



**INTERIM FINANCIAL STATEMENTS**

**FOR THE 3RD QUARTER ENDED  
- 31 ST DECEMBER 2018**

**MILLENNIUM HOUSING DEVELOPERS PLC**  
**STATEMENT OF FINANCIAL POSITION**

AS AT	Group		
	31-Dec-18 Un audited Rs. '000	31-Dec-17 Un audited Rs. '000	31-Mar-18 Audited Rs. '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	37,279	48,045	44,832
Investment Property	50,000	47,500	50,000
Intangible Assets	1,645	2,636	2,378
Available for sale investments	11,392	13,000	11,392
Deferred tax asset	5,384	5,929	4,658
<b>Total Non-current assets</b>	<b>105,700</b>	<b>117,111</b>	<b>113,260</b>
<b>Current assets</b>			
Inventories	1,896,557	1,625,615	1,806,593
Trade and other receivables	864,145	1,185,078	1,060,647
Amounts due from related companies	45,314	-	-
Income tax receivable	314	-	2,587
Cash at bank and in hand	61,163	51,323	40,685
<b>Total Current assets</b>	<b>2,867,495</b>	<b>2,862,016</b>	<b>2,910,511</b>
<b>Total assets</b>	<b>2,973,195</b>	<b>2,979,127</b>	<b>3,023,772</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	293,802	293,802	293,802
Capital reserve	-	-	-
Capital redemption reserve	25,000	25,000	25,000
Retained earnings	565,670	722,098	722,964
<b>Equity attributable to owners of the Company</b>	<b>884,471</b>	<b>1,040,900</b>	<b>1,041,766</b>
<b>Total equity</b>	<b>884,471</b>	<b>1,040,900</b>	<b>1,041,766</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings	601,474	924,932	99,197
Deferred tax liability	725	-	-
Retirement benefit obligation	32,175	32,837	30,926
<b>Total Non-current liabilities</b>	<b>634,374</b>	<b>957,769</b>	<b>130,124</b>
<b>Current liabilities</b>			
Customer deposits	975,773	386,543	587,750
Trade and other payable	298,576	331,251	303,642
Interest bearing borrowings	86,392	99,306	841,799
Debt Securities	3,250	3,250	3,250
Amounts due to related companies	2,051	22,270	21,660
Income tax payable	12,828	41,064	36,850
Bank overdraft	75,478	96,773	56,931
<b>Total Current liabilities</b>	<b>1,454,350</b>	<b>980,458</b>	<b>1,851,881</b>
<b>Total liabilities</b>	<b>2,088,723</b>	<b>1,938,227</b>	<b>1,982,005</b>
<b>Total equity and liabilities</b>	<b>2,973,195</b>	<b>2,979,127</b>	<b>3,023,772</b>

**Net Asset Per Share**

**6.57**

**7.73**

**7.74**

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

H.R. Wanniarachchi

**Deputy Financial Controller**

The Board of Directors are responsible for the preparation and presentation of these Financial  
Approved and signed for and on behalf of the Board ;

U.H. Dharmadasa  
**Chairman**

K.C.C. Perera  
**Director**

14<sup>th</sup> February 2019

**MILLENNIUM HOUSING DEVELOPERS PLC**  
**STATEMENT OF FINANCIAL POSITION**

AS AT	Company		
	31-Dec-18 Un audited Rs. '000	31-Dec-17 Un audited Rs. '000	31-Mar-18 Audited Rs. '000
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	24,872	32,520	30,325
Intangible Assets	1,349	2,184	1,969
Investment in subsidiaries	307,470	307,470	307,470
Available for sale investments	11,392	13,000	11,392
Deferred tax asset	4,582	4,752	4,582
<b>Total Non-current assets</b>	<b>349,665</b>	<b>359,926</b>	<b>355,738</b>
<b><u>Current assets</u></b>			
Inventories	64,736	357,001	111,905
Trade and other receivables	166,115	243,375	191,742
Amounts due from related companies	722	103,846	180,566
Income tax receivables	314		1,700
Cash at bank and in hand	14,743	17,731	14,275
<b>Total Current assets</b>	<b>246,630</b>	<b>721,953</b>	<b>500,189</b>
<b>Total assets</b>	<b>596,295</b>	<b>1,081,879</b>	<b>855,927</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Stated capital	293,802	293,802	293,802
Capital reserve	-	-	-
Capital redemption reserve	25,000	25,000	25,000
Retained earnings	(3,855)	193,218	164,991
<b>Equity attributable to owners of the Company</b>	<b>314,948</b>	<b>512,020</b>	<b>483,794</b>
<b>Total equity</b>	<b>314,948</b>	<b>512,020</b>	<b>483,794</b>
<b><u>Non-current liabilities</u></b>			
Interest bearing borrowings	-	118,551	18,474
Retirement benefit obligation	27,451	26,716	26,389
<b>Total Non-current liabilities</b>	<b>27,451</b>	<b>145,267</b>	<b>44,863</b>
<b><u>Current liabilities</u></b>			
Customer deposits	9,622	27,498	35,783
Trade and other payables	63,863	121,883	78,957
Interest bearing borrowings	-	32,502	126,056
Debt Securities	3,250	3,250	3,250
Amounts due to related companies	168,472	220,429	73,584
Income tax payable	-	1,565	-
Bank overdraft	8,690	17,466	9,640
<b>Total Current liabilities</b>	<b>253,896</b>	<b>424,592</b>	<b>327,270</b>
<b>Total liabilities</b>	<b>281,347</b>	<b>569,859</b>	<b>372,133</b>
<b>Total equity and liabilities</b>	<b>596,295</b>	<b>1,081,879</b>	<b>855,927</b>

<b>Net Asset Per Share</b>	<b>2.34</b>	<b>3.80</b>	<b>3.59</b>
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It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

H.R. Wanniarachchi  
**Deputy Financial Controller**

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.  
Approved and signed for and on behalf of the Board ;

U.H. Dharmadasa  
**Chairman**

K.C.C. Perera  
Director

14<sup>th</sup> February 2019

**MILLENNIUM HOUSING DEVELOPERS PLC**

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**

	Quarter ended 31 st December		Nine Months Ended 31 st December	
	2018 Un audited Rs.'000	2017 Un audited Rs.'000	2018 Un audited Rs.'000	2017 Un audited Rs.'000
<b>Revenue</b>	<b>183,615</b>	272,777	<b>415,281</b>	1,651,023
Cost of sales	<b>(110,994)</b>	(164,665)	<b>(306,592)</b>	(1,199,712)
<b>Gross profit</b>	<b>72,621</b>	108,112	<b>108,688</b>	451,311
Other operating income	-	-	-	-
Administration expenses	<b>(64,800)</b>	(56,635)	<b>(177,647)</b>	(170,904)
Selling and marketing expenses	<b>(9,085)</b>	(17,079)	<b>(32,965)</b>	(49,961)
<b>Results from operating activities</b>	<b>(1,264)</b>	34,399	<b>(101,924)</b>	230,446
Finance income	<b>7,069</b>	4,672	<b>21,459</b>	15,067
Finance costs	<b>(4,214)</b>	(7,289)	<b>(16,091)</b>	(14,209)
<b>Net finance income</b>	<b>2,855</b>	(2,617)	<b>5,368</b>	859
<b>Profit/(Loss) before income tax</b>	<b>1,591</b>	31,782	<b>(96,556)</b>	231,305
Income tax expense	<b>(8,544)</b>	(17,559)	<b>(13,600)</b>	(48,188)
<b>Profit/(Loss) for the period</b>	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117
<b>Other comprehensive income</b>				
Other comprehensive income Net of taxes	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117
<b>Profit/(Loss) attributable to :</b>				
Owners of the Company	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117
Non-controlling interests	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117
<b>Total comprehensive income attributable to</b>				
Owners of the Company	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117
Non-controlling interest	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(6,953)</b>	14,223	<b>(110,156)</b>	183,117

**Earnings per share** (0.05) 0.11 **(0.82)** 1.36

*Figures in brackets indicate deductions.*

**MILLENNIUM HOUSING DEVELOPERS PLC**
**COPMANY COMPREHENSIVE INCOME STATEMENT**

	Quarter ended 31 st December		Nine Months Ended 31 st December	
	2018 Un audited Rs.'000	2017 Un audited Rs.'000	2018 Un audited Rs.'000	2017 Un audited Rs.'000
<b>Revenue</b>	<b>55,427</b>	39,678	<b>76,312</b>	267,491
Cost of sales	<b>(40,765)</b>	(26,844)	<b>(57,899)</b>	(181,722)
<b>Gross profit</b>	<b>14,663</b>	12,834	<b>18,413</b>	85,769
Other operating income	-	-	-	-
Administration expenses	<b>(49,051)</b>	(26,709)	<b>(135,542)</b>	(74,505)
Selling and marketing expenses	<b>(2,211)</b>	(2,296)	<b>(7,154)</b>	(9,312)
<b>Results from operating activities</b>	<b>(36,600)</b>	(16,171)	<b>(124,283)</b>	1,952
Finance income	<b>1,636</b>	1,460	<b>5,028</b>	19,811
Finance costs	<b>(85)</b>	(837)	<b>(1,046)</b>	(1,414)
<b>Net finance income</b>	<b>1,550</b>	623	<b>3,982</b>	18,397
<b>Profit/(Loss) before income tax</b>	<b>(35,050)</b>	(15,548)	<b>(120,301)</b>	20,349
Income tax expense	<b>(456)</b>	616	<b>(1,406)</b>	(5,698)
<b>Profit/(Loss) for the period</b>	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
<b>Other comprehensive income</b>				
Other comprehensive income Net of taxes	-	-	-	-
<b>Total comprehensive income of the period</b>	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
<b>Profit/(Loss) attributable to ;</b>				
Owners of the Company	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
Non-controlling interest				
<b>Profit/(Loss) for the Period</b>	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(35,506)</b>	(14,931)	<b>(121,707)</b>	14,651
<b>Earnings per share</b>	<b>(0.26)</b>	(0.11)	<b>(0.90)</b>	0.11

Figures in brackets indicate deductions.

**MILLENNIUM HOUSING DEVELOPERS PLC**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018**

Group	Attributable to owners of the Company				Total
	Stated Capital	Capital Reserve	Capital Redemption Reserve	Retained Earnings	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1 <sup>st</sup> April 2017	293,802	-	25,000	586,119	904,921
Profit for the period	-		-	183,117	183,117
Other Comprehensive Income	-		-	-	-
Total comprehensive income for the period	-		-	183,117	183,117
Dividend Paid				(47,138)	(47,138)
Balance as at 31 <sup>st</sup> December 2017	293,802	-	25,000	722,098	1,040,900
Balance as at 1 <sup>st</sup> April 2018	293,802	-	25,000	722,964	1,041,766
Profit for the period	-		-	(110,156)	(110,156)
Other Comprehensive Income	-		-	-	-
Total comprehensive income for the period	-	-	-	(110,156)	(110,156)
Dividend Paid				(47,138)	(47,138)
Balance as at 31 <sup>st</sup> December 2018	293,802	-	25,000	565,670	884,471

*Figures in brackets indicate deductions.*

**MILLENNIUM HOUSING DEVELOPERS PLC**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018**

<b>Company</b>	<b>Stated Capital</b>	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>
Balance as at 1 <sup>st</sup> April 2017	293,802	-	25,000	225,705	544,507
Profit for the period	-	-	-	14,651	14,651
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	14,651	14,651
Dividend	-	-	-	(47,138)	(47,138)
Balance as at 31 <sup>st</sup> December 2017	293,802	-	25,000	193,218	512,020
Balance as at 1 <sup>st</sup> April 2018	293,802	-	25,000	164,991	483,794
Profit for the period	-	-	-	(121,707)	(121,707)
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(121,707)	(121,707)
Dividend Paid	-	-	-	(47,138)	(47,138)
Balance as at 31 <sup>st</sup> December 2018	293,802	-	25,000	(3,855)	314,948

*Figures in brackets indicate deductions.*

**MILLENNIUM HOUSING DEVELOPERS PLC**  
**CASH FLOW STATEMENT**

AS AT	Group		Company	
	31-Dec-18 Un audited Rs. ' 000	31-Dec-17 Un Audited Rs. ' 000	31-Dec-18 Un audited Rs. ' 000	31-Dec-17 Un Audited Rs. ' 000
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	(96,556)	231,305	(120,301)	20,349
<b>Adjustments for:</b>				
Depreciation on Property, Plant and Equipments	8,900	8,069	6,368	5,632
Amortisation on Intangible Assets	748	770	620	637
Interest Expense	16,091	14,209	1,046	1,414
Provision for Retirement benefit obligation	6,169	7,351	5,310	5,010
Intercompany bad debt provision	41		41	
Interest Income	(21,459)	(15,067)	(5,028)	(19,811)
<b>Operating Profit before Working Capital Changes</b>	(86,066)	246,637	(111,944)	13,231
(Increase)/Decrease in Inventories	(89,965)	81,619	47,168	(349)
(Increase)/Decrease in Trade and Other Receivables	196,501	(400,250)	25,628	(46,336)
(Increase)/Decrease in Amounts Due from Related Companies	(45,355)	(11)	179,804	(18,929)
Increase/(Decrease) in Trade and Other Payables	(5,066)	87,792	(26,162)	(17,805)
Increase/(Decrease) in Customer Deposits	388,022	(215,066)	(15,095)	38,922
Decrease in Amounts Due to Related Companies	(19,608)	92	94,887	28,145
<b>Cash Generated from/(Used in) Operations</b>	338,464	(199,187)	194,286	(3,121)
Income Tax Paid	(35,349)	(44,537)	(20)	(6,780)
Gratuity Paid	(4,920)	(8,030)	(4,248)	(7,830)
Interest Paid	(16,091)	(14,209)	(1,046)	(1,414)
<b>Net Cash flow Generated from/(Used in) Operating Activities</b>	282,104	(265,963)	188,972	(19,145)
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,348)	(16,108)	(915)	(10,173)
Purchase of Intangible Assets	(15)	(1,012)	-	(1,012)
Interest Received	21,459	15,067	5,028	19,811
Investment in shares in Subsidaies	-	-		
<b>Cash Generated from/(Used in) Investing Activities</b>	20,097	(2,053)	4,114	8,626
<b>Cash Flows from Financing Activities</b>				
Loans Obtained	130,162	335,000		93,000
Re-payment of Loans	(382,301)	(94,446)	(143,538)	(44,949)
Dividend Paid	(47,138)	(47,138)	(47,138)	(47,138)
Lease Rentals Paid	(992)	(897)	(992)	(897)
<b>Cash Generated from/(Used in) Financing Activities</b>	(300,269)	192,519	(191,667)	16
<b>Net Increase in Cash and Cash Equivalents</b>	1,931	(75,497)	1,419	(10,503)
Cash and Cash Equivalents at the beginning of the year	(16,246)	30,047	4,635	10,769
Cash and Cash Equivalents at the end of the year	(14,315)	(45,450)	6,053	266

Figures in brackets indicate deductions.

# MILLENNIUM HOUSING DEVELOPERS PLC

## NOTES TO FINANCIAL STATEMENTS

### 1) **Basis of Preparation**

The Financial Statements of the company and the Group have been prepared as per the Most Recent Audited Financial Statements and are in compliance with Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting

### 2) **Accounting Policies**

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. Comparative figures have been restated where ever necessary to confirm to the current period's presentation.

### 3) **Contingent Liabilities**

There were no material contingent liabilities or assets as at reporting date which would require adjustment to or disclosures in the Financial Statements.

### 4) **Events after the reporting Date**

No events have occurred after the reporting date which require adjustments to or disclosure in the financial statements.

### 5) **There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.**

### 6) **The Company paid final ordinary dividend Rs. 0.35 per share for the year ended 31st March 2018 on 09th October 2018. The total dividend payment was Rs. 47,138,462/-**

### 7) **Stated Capital**

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Number of shares represented by the share capital (31-03-2018 - 134,681,320)	134,681,320	134,681,320
Percentage of shares held by public	16.22%	16.96%
<b>Total no of Public Share Holders</b>	<b>805</b>	<b>656</b>

### 8) **Shares Traded**

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Market Price Per Share - Last Traded - Rs.	8.60	7.10
Market Price Per Share - Highest - Rs.	9.90	8.10
Market Price Per Share - Lowest - Rs.	7.70	6.20

**NOTES TO FINANCIAL STATEMENTS**

**9) Share Holding of Directors**

Number of shares held by the Board of Directors as at 31st December are as follows;

No	Name of the Director	As at 31st Dec 2018		As at 31st Dec 2017	
		No of Shares	Percentage	No of Shares	Percentage
1	Mr. U. Harshith Dharmadasa - Chairman	29,384,672	21.82%	5,000,000	3.71%
2	Mr. V.R.Ramanan - Director	37,969,373	28.19%	37,969,373	28.19%
3	Mr. H.J.C.Perera - Director	5,665,760	4.21%	5,665,760	4.21%
4	Mr. K.C.C.Perera - Director	1,300,000	0.97%	1,300,000	0.97%
5	Mr. Gihan De Zoysa - Director	Nil	0.00%	Nil	0.00%
6	Mr. Rajiv Perera - Director	Nil	0.00%	Nil	0.00%
7	Mr. U.H. Palihakkara - Director	130,000	0.10%	130,000	0.10%
8	Mr. J. Rudra - Director	Nil	0.00%	Nil	0.00%

**10) Substantial Share Holding**

The twenty largest shareholders as at 31 st December , are as follows;

No	Name of Shareholder	As at 31st Dec 2018		As at 31st Dec 2017	
		No of Shares	Percentage	No of Shares	Percentage
1	Ceyoka (Pvt) Limited	38,090,670	28.28%	38,090,670	28.28%
2	Mr. V.R.Ramanan	37,969,373	28.19%	37,969,373	28.19%
3	Mr. U. H. Dharmadasa	24,384,672	18.11%	-	-
	Pan Asia Banking Corporation PLC/ Mr. U.H. Dharmadasa	5,000,000	3.71%	5,000,000	3.71%
4	Richard Pieris Financial Services (Pvt) Ltd /Mr. H.J.C.Perera	4,665,760	3.46%	4,665,760	3.46%
	Mr. H.J.C.Perera	1,000,000	0.74%	1,000,000	0.74%
5	Richard Pieris Financial Services (Pvt) Ltd/ Mr R.N.R. Kurukulasuriya	2,500,000	1.86%	2,500,000	101.86%
6	Mrs. S.M.E.Perera	2,250,000	1.67%	2,250,000	1.67%
7	Seylan Bank Plc/ Mr M M Fuad	1,489,244	1.11%	1,358,810	1.01%
	Mr M M Fuad	77,051	0.06%	421,574	0.31%
8	Trading Partners (Pvt) Ltd	1,421,225	1.06%	1,421,225	1.06%
9	Mr. K.C.C.Perera	1,300,000	0.97%	1,300,000	0.97%
10	The Finance Company Plc A/C No 1	1,200,000	0.89%	1,200,000	0.89%
11	Mr F N Herft	1,006,223	0.75%	1,006,223	0.75%
12	Ceylinco Homes International Ltd	900,000	0.67%	900,000	0.67%
13	Mr M V Rudra	875,786	0.65%	875,786	0.65%
14	Mr K D H Palihakkara	841,429	0.62%	841,429	0.62%
15	J B Cocoshell (Pvt) Ltd	783,770	0.58%	667,309	0.50%
16	Sandwave Limited	463,625	0.34%	-	-
17	Arrow International (Pvt) Ltd A/C No 1	412,886	0.31%	412,886	0.31%
18	Mr. M.R. Rasheed	372,400	0.28%	363,530	0.27%
19	Richard Pieris Financial Services (Pvt) Ltd/ Mr.M.M.Fuad	360,195	0.27%	360,195	0.27%
20	Mr. M.Z. Rasheed	304,096	0.23%	-	-
	ADL Equities Limited/Mr.M Z Rasheed	218,194	0.16%	-	-