



INTERIM FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
- 31 ST MARCH 2019**

MILLENNIUM HOUSING DEVELOPERS PLC
STATEMENT OF FINANCIAL POSITION

AS AT	Group	
	31-Mar-19 Un audited Rs. '000	31-Mar-18 Audited Rs. '000
ASSETS		
Non-current assets		
Property, plant and equipment	36,308	44,832
Investment Property	50,000	50,000
Intangible Assets	1,396	2,378
Available for sale investments	11,392	11,392
Deferred tax asset	-	4,658
Total Non-current assets	99,096	113,260
Current assets		
Inventories	2,080,970	1,806,593
Trade and other receivables	735,992	1,060,647
Amounts due from related companies	44,818	-
Income tax receivables	-	2,587
Cash at bank and in hand	50,976	40,685
Total Current assets	2,912,756	2,910,511
Total assets	3,011,851	3,023,772
EQUITY AND LIABILITIES		
Equity		
Stated capital	293,802	293,802
Capital reserve	-	-
Capital redemption reserve	25,000	25,000
Retained earnings	545,845	722,964
Equity attributable to owners of the Company	864,647	1,041,766
Total equity	864,647	1,041,766
Non-current liabilities		
Interest bearing borrowings	591,313	99,197
Deferred tax liability	38	-
Retirement benefit obligation	18,071	30,926
Total Non-current liabilities	609,422	130,124
Current liabilities		
Trade and other payables	270,816	303,642
Advances received from customers	1,140,909	587,750
Interest bearing borrowings	53,734	841,799
Debt Securities	3,250	3,250
Amounts due to related companies	2,033	21,660
Income tax payable	8,607	36,850
Bank overdraft	58,433	56,931
Total Current liabilities	1,537,782	1,851,881
Total liabilities	2,147,204	1,982,005
Total equity and liabilities	3,011,851	3,023,772

Net Asset Per Share

6.42

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.

W.A.H.R. Wanniarachchi
Deputy Financial Controller

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

U.H. Dharmadasa
Chairman

H.J.C. Perera
Director

30th May 2019

MILLENNIUM HOUSING DEVELOPERS PLC
STATEMENT OF FINANCIAL POSITION

AS AT	Company	
	31-Mar-19 Un audited Rs. '000	31-Mar-18 Audited Rs. '000
ASSETS		
Non-current assets		
Property, plant and equipment	23,218	30,325
Intangible Assets	1,142	1,969
Investment in subsidiaries	307,470	307,470
Available for sale investments	11,392	11,392
Deferred tax asset	-	4,582
Total Non-current assets	343,222	355,738
Current assets		
Inventories	59,389	111,905
Trade and other receivables	134,588	191,742
Amounts due from related companies	50,715	180,566
Income tax receivables	-	1,700
Cash at bank and in hand	11,780	14,275
Total Current assets	256,471	500,189
Total assets	599,694	855,927
EQUITY AND LIABILITIES		
Equity		
Stated capital	293,802	293,802
Capital reserve	-	-
Capital redemption reserve	25,000	25,000
Retained earnings	39,794	164,991
Equity attributable to owners of the Company	358,596	483,794
Total equity	358,596	483,794
Non-current liabilities		
Interest bearing borrowings	-	18,474
Deferred tax liability	136	-
Retirement benefit obligation	14,839	26,389
Total Non-current liabilities	14,975	44,863
Current liabilities		
Trade and other payables	53,481	78,957
Advances received from customers	8,784	35,783
Interest bearing borrowings	-	126,056
Debt Securities	3,250	3,250
Amounts due to related companies	154,592	73,584
Income tax payable	752	-
Bank overdraft	5,263	9,640
Total Current liabilities	226,123	327,270
Total liabilities	241,098	372,133
Total equity and liabilities	599,694	855,927
Net Asset Per Share	2.66	3.59

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

W.A.H.R. Wanniarachchi
Deputy Financial Controller

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

Approved and signed for and on behalf of the Board ;

U.H. Dharmadasa
Chairman

H.J.C. Perera
 Director

MILLENNIUM HOUSING DEVELOPERS PLC

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Quarter ended		Year Ended	
	31 st March		31 st March	
	2019 Un audited Rs.'000	2018 Un audited Rs.'000	2019 Un audited Rs.'000	2018 Audited Rs.'000
Revenue	15,476	57,865	430,757	1,708,888
Cost of sales	(14,370)	7,929	(320,962)	(1,191,783)
Gross profit	1,106	65,794	109,795	517,105
Other operating income	12,329	7,296	29,213	19,761
Administration expenses	(38,232)	(59,413)	(215,879)	(230,317)
Selling and marketing expenses	5,970	(10,201)	(26,995)	(60,162)
Results from operating activities	(18,826)	3,476	(103,866)	246,387
Finance income	1,060	5,000	5,636	7,602
Finance costs	(1,206)	(7,100)	(17,297)	(21,309)
Net finance income	(145)	(2,100)	(11,661)	(13,707)
Profit/(Loss) before income tax	(18,971)	1,375	(115,527)	232,680
Income tax expense	3,842	1,028	(9,758)	(47,160)
Profit/(Loss) for the period	(15,129)	2,403	(125,285)	185,520
Other comprehensive income				
Other comprehensive income Net of taxes	(4,696)	(1,537)	(4,696)	(1,537)
Total comprehensive income for the period	(19,825)	866	(129,981)	183,983
Profit/(Loss) attributable to :				
Owners of the Company	(15,129)	2,403	(125,285)	185,520
Non-controlling interests	-	-	-	-
Profit/(Loss) for the period	(15,129)	2,403	(125,285)	185,520
Total comprehensive income attributable to				
Owners of the Company	(19,825)	866	(129,981)	183,983
Non-controlling interest	-	-	-	-
Total comprehensive income for the period	(19,825)	866	(129,981)	183,983
Earnings per share	(0.11)	0.02	(0.93)	1.38

Figures in brackets indicates deductions.

MILLENNIUM HOUSING DEVELOPERS PLC

COPMANY COMPREHENSIVE INCOME STATEMENT

	Quarter ended 31 st March		Year Ended 31 st March	
	2019	2018	2019	2018
	Un audited Rs.'000	Un audited Rs.'000	Un audited Rs.'000	Audited Rs.'000
Revenue	3	211,220	76,315	478,712
Cost of sales	(4,796)	(209,759)	(62,695)	(391,482)
Gross profit	(4,793)	1,461	13,620	87,230
Other operating income	3,495	(1,596)	7,745	16,753
Administration expenses	48,975	5,944	(86,567)	(68,561)
Selling and marketing expenses	1,770	4,486	(5,384)	(4,826)
Results from operating activities	49,448	10,295	(70,585)	30,596
Finance income	356	949	1,134	2,412
Finance costs	(358)	(2,971)	(1,404)	(4,385)
Net finance income	(2)	(2,022)	(269)	(1,973)
Profit/(Loss) before income tax	49,446	8,273	(70,855)	28,622
Income tax expense	(1,080)	258	(2,486)	(5,440)
Profit/(Loss) for the period	48,366	8,531	(73,341)	23,182
Other comprehensive income				
Other comprehensive income Net of taxes	(4,718)	5,138	(4,718)	5,138
Total comprehensive income of the period	43,648	13,669	(78,059)	28,321
Profit/(Loss) attributable to ;				
Owners of the Company	48,366	8,531	(73,341)	23,182
Non-controlling interest	-	-	-	-
Profit/(Loss) for the Period	48,366	8,531	(73,341)	23,182
Total comprehensive income attributable to:				
Owners of the Company	43,648	13,669	(78,059)	28,321
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	43,648	13,669	(78,059)	28,321

Earnings per share 0.36 0.06 (0.54) 0.17

Figures in brackets indicates deductions.

MILLENNIUM HOUSING DEVELOPERS PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH 2019

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	
Balance as at 1st April 2017	293,802	-	25,000	586,119	904,921
					-
Profit for the period	-	-	-	185,520	185,520
Other Comprehensive Income(Net of tax)	-	-	-	(1,537)	(1,537)
Total comprehensive income for the period	-	-	-	183,983	183,983
					-
Dividend Paid				(47,138)	(47,138)
					-
Balance as at 31st March 2018	293,802	-	25,000	722,964	1,041,765
					-
Balance as at 1st April 2018	293,802	-	25,000	722,964	1,041,765
					-
Profit for the period	-	-	-	(125,285)	(125,285)
Other Comprehensive Income(Net of tax)	-	-	-	(4,696)	(4,696)
Total comprehensive income for the period	-	-	-	(129,981)	(129,981)
					-
Dividend Paid				(47,138)	(47,138)
Balance as at 31st March 2019	293,802	-	25,000	545,845	864,647

Figures in brackets indicates deductions.

MILLENNIUM HOUSING DEVELOPERS PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH 2019

Company	Stated Capital	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Total Equity
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Balance as at 1 st April 2017	293,802	-	25,000	225,705	544,507
Profit for the period	-	-	-	(11,887)	(11,887)
Other Comprehensive Income(Net of tax)	-	-	-	(1,688)	(1,688)
Total comprehensive income for the period	-	-	-	(13,575)	(13,575)
Dividend Paid	-	-	-	(47,138)	(47,138)
Balance as at 31 st March 2018	293,802	-	25,000	164,991	483,794
Balance as at 1 st April 2018	293,802	-	25,000	164,991	483,794
Profit for the period	-	-	-	(73,341)	(73,341)
Other Comprehensive Income(Net of tax)	-	-	-	(4,718)	(4,718)
Total comprehensive income for the period	-	-	-	(78,059)	(78,059)
Dividend Paid	-	-	-	(47,138)	(47,138)
Balance as at 31 st March 2019	293,802	-	25,000	39,794	358,596

Figures in brackets indicates deductions.

MILLENNIUM HOUSING DEVELOPERS PLC
CASH FLOW STATEMENT

AS AT	Group		Company	
	31-Mar-19 Un audited Rs. ' 000	31-Mar-18 Audited Rs. ' 000	31-Mar-19 Un audited Rs. ' 000	31-Mar-18 Audited Rs. ' 000
Cash Flows from Operating Activities				
Profit before Tax	(115,527)	232,680	(70,855)	(8,092)
Adjustments for:				
Depreciation on Property, Plant and Equipments	11,676	11,387	8,464	7,955
Fair Value gain on Investment Property	-	(2,500)	-	-
Amortisation on Intangible Assets	997	1,028	826	852
Loss on disposal of Property, Plant and Equipments	-	-	-	-
Interest Expense	17,297	21,309	1,404	1,459
Provision for Retirement benefit obligation	(6,921)	6,068	(6,288)	4,729
Provision on Available for sale investments	-	1,608	-	1,608
Write off of Trade and Other Receivables	-	1,213	-	1,213
Provision for amount due from related party	-	-	-	117
Interest Income	(5,636)	(7,602)	(1,134)	(5,450)
Operating Profit before Working Capital Changes	(98,113)	265,192	(67,584)	4,392
(Increase)/Decrease in Inventories	(274,378)	(120,469)	52,516	244,748
(Increase)/Decrease in Trade and Other Receivables	324,655	(277,032)	57,154	4,084
(Increase)/Decrease in Amounts Due from Related Companies	(44,818)	-	129,852	(95,767)
Increase/(Decrease) in Trade and Other Payables	520,332	49,418	(52,475)	(10,430)
Increase/(Decrease) in Amounts Due to Related Companies	(19,627)	20,581	81,008	(118,699)
Cash Generated from/(Used in) Operations	408,052	(62,311)	200,471	28,327
Income Tax Paid	(35,414)	(48,432)	1,418	(7,314)
Gratuity Paid	(5,934)	(10,803)	(5,262)	(10,221)
Interest Paid	(17,297)	(21,309)	(1,404)	(1,459)
Net Cash flow Generated from/(Used in) Operating Activities	349,407	(142,854)	195,224	9,333
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment	(3,153)	(16,212)	(1,262)	(10,301)
Purchase of Intangible Assets	(15)	(1,012)	-	(1,012)
Interest Received	5,636	7,602	1,134	5,450
Investment in shares in Subsidaire	-	-	-	-
Cash Generated from/(Used in) Investing Activities	2,468	(9,622)	(128)	(5,864)
Cash Flows from Financing Activities				
Loans Obtained	-	335,000	-	93,000
Re-payment of Loans	(294,402)	(180,467)	-	(54,252)
Transferred of loans	-	-	(144,530)	-
Dividend Paid	(47,138)	(47,138)	(47,138)	(47,138)
Lease Rentals Paid	(1,547)	(1,212)	(1,547)	(1,212)
Cash Generated from/(Used in) Financing Activities	(343,086)	106,183	(193,215)	(9,602)
Net Increase/(Decrease) in Cash and Cash Equivalents	8,789	(46,294)	1,881	(6,133)
Cash and Cash Equivalents at the beginning of the year	(16,246)	30,047	4,636	10,769
Cash and Cash Equivalents at the end of the year	(7,458)	(16,246)	6,516	4,636

Figures in brackets indicates 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 conform 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 of Rs. 0.35 per share for the year ended 31st March 2018 on 9th October 2018 after it was approved at the Annual General Meeting. The total Ordinary dividend payment amounted to Rs. 47,137,562/-

7) **Stated Capital**

	31-Mar-19	31-Mar-18
Number of shares represented by the share capital (31-03-2015 - 134,681,320)	134,681,320	134,681,320
Percentage of shares held by public	16.44%	15.13%
Total no of Public Share Holders	814	774

8) **Shares Traded**

	31-Mar-19	31-Mar-18
Market Price Per Share - Last Traded - Rs.	7.00	10.50
Market Price Per Share - Highest - Rs.	8.90	13.00
Market Price Per Share - Lowest - Rs.	6.00	11.70

NOTES TO FINANCIAL STATEMENTS

9) Share Holding of Directors

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

No	Name of the Director	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Percentage	No of Shares	Percentage
1	Mr. U. Harshith Dharmadasa - Chairman	29,384,672	21.82%	29,384,672	21.82%
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	-	0.00%	-	0.00%
6	Mr. Rajiv Perera - Director	-	0.00%	-	0.00%
7	Mr. U.H. Palihakkara - Director	130,000	0.10%	130,000	0.10%
8	Mr. J. Rudra- Director	-	0.00%	-	0.00%

10) Substantial Share Holding

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

No	Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
		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%	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	Mr. R.N.R.Kurukulasuriya	2,500,000	1.86%	2,500,000	1.86%
6	Mrs. S.M.E.Perera	2,250,000	1.67%	2,250,000	1.67%
7	Mr. M.M.Fuad	98,068	0.07%	441,835	0.33%
	Seylan Bank PLC/Mr. M.M.Fuad	1,489,244	1.11%	1,428,635	1.06%
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%	654,234	0.49%
16	Sandwave Limited	463,625	0.34%		
17	Arrow International (Pvt) Ltd	412,886	0.31%	412,886	0.31%
18	Mr.M.R Rasheed	372,500	0.28%	401,138	0.30%
19	Richard Pieris Financial Services (Pvt) Ltd / Mr. M.M.Fuad & Mrs. F.F. Haniffa	359,195	0.27%	360,195	0.27%
	Mr. M.Z.Rasheed	329,405	0.24%		
20	ADL Equities Limited/Mr.M.Z.Rasheed	205,153	0.15%		