

**CARGO BOAT DEVELOPMENT COMPANY PLC**
**STATEMENT OF COMPREHENSIVE INCOME**

(All Amounts in Sri Lanka Rupees)	Quarter Ended		Nine Months Ended		Audited		31/03/18 Rs.'000
	31/12/18 Rs.'000	31/12/17 Rs.'000	Change %	31/12/18 Rs.'000	31/12/17 Rs.'000	Change %	
Revenue	7,249	15,801	(54)	39,919	46,541	(14)	62,819
Direct Expenses	(3,252)	(4,106)	(21)	(10,423)	(10,575)	(1)	(14,788)
Gross Profit	3,996	11,694	(66)	29,496	35,966	(18)	48,031
Other Income	27,757	31,169	(11)	89,271	88,840	0	137,169
Administration Expenses	(8,860)	(6,401)	38	(18,022)	(16,220)	11	(24,368)
Profit From Operations	22,893	36,463	(37)	100,746	108,585	(7)	160,833
Income Tax Expenses	(5,000)	(3,000)	67	(15,000)	(9,000)	67	(18,045)
Profit For the Year	17,893	33,463	(47)	85,746	99,585	(14)	142,788
Other Comprehensive Income							
<b>Items that will or may be reclassified to the statement of comprehensive income</b>							
Net Changes in Fair Value of AFS Financial Assets	62,537	(23,118)	(371)	(280,969)	(125,291)	124	(186,036)
Reclassification of Impairment Loss On AFS Financial Assets to Profit or Loss	-	-		-	-		-
Transfer of Realized Gains on AFS Financial Assets	-	-		-	5,656		4,115
<b>Items that will not be reclassified to the statement of comprehensive income</b>							
Remeasurement of retirement benefit obligation	-	-		-	-		(393)
Related tax on remeasurement of retirement benefit obligation	-	-		-	-		110
Total Other Comprehensive Income	62,537	(23,118)		(280,969)	(119,635)		(182,204)
Total Comprehensive Income	80,430	10,345	(677)	(195,223)	(20,051)	(874)	(39,416)
Earnings Per Share - Basic	1.75	3.28		8.41	9.76		14.00

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	General Reserve	Retained Earnings	Available for Sale Reserve	Total
Balance at 01 <sup>st</sup> April 2017	119,000	1,149,000	117,381	724,350	2,109,731
Fair Value Gain / (Loss) on Dealing Securities	-	-	-	(119,635)	(119,635)
Net Profit	-	-	99,585	-	99,585
Dividends Paid	-	-	(16,320)	-	(16,320)
Balance at 31 <sup>st</sup> December 2017	119,000	1,149,000	200,646	604,716	2,073,361
Balance at 01 <sup>st</sup> April 2018	119,000	1,249,000	143,566	542,429	2,053,995
Fair Value Gain / (Loss) on Dealing Securities	-	-	-	(280,969)	(280,969)
Net Profit	-	-	85,746	-	85,746
Dividends Paid	-	-	(16,320)	-	(16,320)
Balance at 31 <sup>st</sup> December 2018	119,000	1,249,000	212,992	261,461	1,842,453

**STATEMENT OF FINANCIAL POSITION**

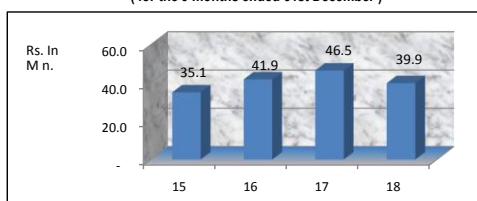
(All Amounts in Sri Lanka Rupees)	As At		Audited	
	31/12/18 Rs.'000	31/12/17 Rs.'000	31/03/18 Rs.'000	31/03/17 Rs.'000
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	16,420	22,570	21,135	51,609
Investment Property	50,831	51,868	51,609	51,609
Financial Assets Available for Sale	1,194,354	1,459,307	1,447,519	1,447,519
Financial Asset Held to Maturity Investments	223,061	291,098	292,522	291,098
Total Non Current Assets	1,484,666	1,824,844	1,812,786	1,812,786
<b>Current Assets</b>				
Trade and Other Receivables	26,879	14,444	17,098	17,098
Cash and Cash Equivalents	358,916	269,072	271,207	271,207
Total Current Assets	385,795	283,516	288,304	288,304
<b>TOTAL ASSETS</b>	<b>1,870,461</b>	<b>2,108,360</b>	<b>2,101,090</b>	<b>2,101,090</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	119,000	119,000	119,000	119,000
General Reserve	1,249,000	1,149,000	1,249,000	1,149,000
Available for Sale Reserve	261,461	604,716	542,429	542,429
Retained Earnings	212,992	200,646	143,566	143,566
Total Equity	1,842,454	2,073,362	2,053,995	2,053,995
<b>Non-Current Liabilities</b>				
Retirement Benefit Obligations	6,363	5,051	6,363	6,363
Rental Deposits-Long Term	-	18,230	-	18,230
Deferred Tax Liabilities	5,412	6,894	5,412	6,894
Total Non Current Liabilities	11,775	30,175	11,775	30,175
<b>Current Liabilities</b>				
Amount Due to Related Parties	20	85	20	85
Rental Deposits	9,058	-	18,534	-
Trade and Other Payables	4,440	3,566	8,117	3,566
Income Tax payable	2,083	922	8,009	922
Bank Over Draft	632	250	640	250
Total Current Liabilities	16,232	4,823	35,320	4,823
<b>Total Liabilities</b>	<b>28,007</b>	<b>34,997</b>	<b>47,095</b>	<b>34,997</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,870,461</b>	<b>2,108,360</b>	<b>2,101,090</b>	<b>2,101,090</b>
Net assets per share	180.63	203.27	201.37	203.27

**STATEMENT OF CASH FLOW**

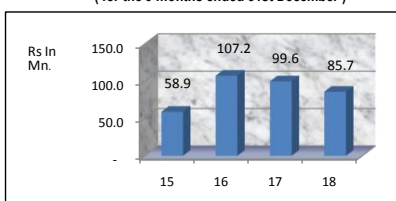
(All Amounts in Sri Lanka Rupees)	Nine Month Ended	
	31/12/18 Rs.'000	31/12/17 Rs.'000
<b>Operating activities</b>		
Profit before taxation	100,746	108,585
Adjustments for :-		
Depreciation	5,007	4,959
Profit on disposal of shares	-	(2,870)
Interest Income	(45,827)	(48,816)
Dividend Income	(36,895)	(37,153)
Operating Profit before Working Capital Changes	23,032	24,704
<b>Changes in working capital</b>		
Increase/(Decrease) in Trade and other Receivable	(9,781)	554
Increase/(Decrease) in Trade & Other Payables	(3,678)	(1,564)
<b>Cash generated from /(used) in operations</b>	<b>9,573</b>	<b>23,695</b>
Interest received	44,803	50,158
Income tax paid	(20,926)	(9,358)
<b>Net cash from/(used) in operating activities</b>	<b>33,450</b>	<b>64,495</b>
<b>Investing activities</b>		
Acquisition of Property Plant & Equipment	(95)	(22,700)
Referbishment	-	-
Purchase of Debenture	-	-
Maturity of Debenture	63,343	-
Sale Of Quoted Shares	-	50,824
Purchase of investment	(20,494)	(142,321)
Dividend received	27,833	37,153
<b>Net cash (used)/ from in investing activities</b>	<b>70,587</b>	<b>(77,044)</b>
<b>Financing activities</b>		
Dividend paid	(16,320)	(16,320)
Net cash used in financing activities	(16,320)	(16,320)
(Decrease)/Increase in cash and cash equivalents	87,717	(28,869)
<b>Movement in cash and cash equivalents</b>		
At start of year	270,567	297,691
Increase / (Decrease)	87,717	(28,869)
<b>Cash &amp; Cash Equivalents at the end of year</b>	<b>358,284</b>	<b>268,822</b>

**Income**

(for the 9 months ended 31st December)


**Profit After Taxation**

(for the 9 months ended 31st December)



The attached notes form an integral part of these Financial Statements.

 The Finance Director certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.  
For and on behalf of the Board.

 Mr.R.B.Thambiyah  
Chairman  
Colombo, 14<sup>th</sup> February 2019

 Mrs.M.A.Jayawardena.  
Finance Director

**Notes to the financial statements**

- 1) The financial statements are provisional and subject to audit.

The Company has followed the same Accounting Policies and methods of computation as disclosed in the Annual Report for the financial year ended 31<sup>st</sup> March 2018

These Interim Financial Statements have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01, 2012 (SLFRS/LKAS). Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to confirm to the current presentation.

Fair value measurement and related fair value disclosures

Financial assets and liabilities with shorter maturities are considered having a reasonable approximation to its fair value. There were no transfers between Level 1, Level 2 and/or Level 3 categories as per the fair value hierarchy, during the period. Financial assets classified as Available for Sale mainly consist of listed securities and are carried at fair value. The fair value changes on financial instruments, where applicable, were properly recorded in the statement of other comprehensive income.

- 2) A final dividend of Rs. 1/60 per share for the Financial year ended 31<sup>st</sup> March 2018 was paid on 28<sup>th</sup> September 2018.
- 3) There were no contingent liabilities & contingent assets as at 31st December 2018.
- 4) The company is planning to embark on a project to renovate their office building located at No.41, Janadhipathi Mawatha, Colombo 01, with a view of improving the facilities of the building. The tenants have vacated the building in January 2019 to facilitate the above.

There have been no other events subsequent to the interim Report Period which require disclosure in the provisional Financial Statements.

- 5) The stated capital is represented by 10,200,036 issued shares.

- 6) Investor Information

Market Price During the Quarter -	31/12/18	31/12/17
	<b>Rs.</b>	<b>Rs.</b>
Highest	80.40	92.00
Lowest	65.00	81.00
Last traded	73.00	84.00

Cargo Boat Development Company PLC  
(Company Reg : No : PQ 222)

Renuka Building, 41, Janadhipathi Mawatha, Colombo 1. Tel: 2448968-9

Registered Office: 328, Galle Road, Colombo 3, Sri Lanka.

TEL:2573598-602,2577345-8 FAX:2574137 E-mail: renukaht@renukahotel.com

**CARGO BOAT DEVELOPMENT COMPANY PLC**

**Name of** : Cargo Boat Development Company PLC

**Reg No** : PQ 222

**Legal Form** : A Public Quoted Company with Limited Liability.  
(Incorporated in Sri Lanka on 26th March 1980 )

**Reg Office** : 328, Galle Road, Colombo - 3

**Directors** : Mr.R.B.Thambiyah - Chairman  
Mrs.N.A.Thambiyah - Deputy Chairman  
Ms.N.R.Thambiyah-Managing Director  
Mr.M.J.Fernando  
Mrs.M.A.Jayawardena  
Ms.S.R.Thambiyah  
Mr.R.S.Tissanayagam  
Mr.C.S.Wijeyaratne  
Ms.A.L.Thambiyah

**Secretary** : Mrs.M.A.Jayawardena

**Auditors** : BDO Partners  
Chartered Accountants,  
65/2, Sir Chittampalam A. Gardiner Mawatha,  
Colombo 2.

**Bankers** : Standard Chartered Bank  
Hatton National Bank  
National Development Bank  
Union Bank  
Commercial Bank Of Ceylon

**CARGO BOAT DEVELOPMENT COMPANY PLC****PROVISIONAL FINANCIAL STATEMENTS**

FOR THE NINE MONTHS ENDED 31ST DECEMBER 2018

## Notes to the financial statements (Continued)

7) The Number of shares held by the Directors as at 31<sup>st</sup> December 2018

	Number
Mr R.B.Thambiayah - Chairman/CEO	3,003
Mr Merrill J Fernando	28,600
Mrs.N.A.Thambiayah	1,647
Mrs.M.A.Jayawardena	NIL
Ms.S.R.Thambiayah	NIL
Mr R.S.Tissanayagam	NIL
Mr C.S.Wijeyeratne	NIL
Ms.A.L.Thambiayah	228
Ms.N.R.Thambiayah	NIL

8) The Percentage of shares held by the public as at 31st December 2018 : 33.21%

Number of Public shareholders: 841

9) Public Shareholdings

Percentage of shares held by the public and the number of public shareholders is as given below :

<b>As at</b>	<b>31/12/18</b>
Public Shareholding (%)	33.21%
Public Shareholders	841
Compliant under option 5 - Float adjusted market capitalization (LKR Mn)	247.28

10) Names and the Number of shares held by the 20 largest shareholders as at 31st December 2018.

Name of Shareholder	%	No of Shares
Lancaster Holdings Limited	30.13	3,073,524
Renuka Properties Limited	22.12	2,256,242
Associated Electrical Corporation Limited	10.99	1,121,400
People's Leasing & Finance PLC/Mr.H.M. Abdul Hussein	4.75	484,601
Mr.Yusuf Husseinally Abdulhussein	4.65	474,100
J.B.Cocoshell (Pvt) Limited	3.92	400,010
Ms.Rukaiya Husseinally Abdulhussain	1.98	202,388
Essajee Carimjee Insurance Brokers (Pvt) Limited	1.85	189,075
Merrill J.Fernando & Sons (Pvt) Ltd	1.67	169,998
Amalgamated Theatres (Pvt) Ltd	1.33	135,711
Tranz Dominion L.L.C	0.79	81,000
People's Leasing & Finance PLC/L.P.Hapangama	0.72	72,996
Commercial Bank of Ceylon PLC/ H.M. Dawoodbhoy	0.67	68,500
Mr.Muzaffer Hussain Yousuf Ibrahim Jafferjee	0.60	61,251
Cocoshell Activated Carbon Company Limited	0.50	50,568
N.H.Dawoodbhoy & Co.(Pvt) Ltd	0.49	50,000
Mr. Gulamhussein Moshinally Abdulhussein	0.48	49,138
Commercial Bank of Ceylon PLC/ N.H. Dawoodbhoy and Company (Pvt) Ltd	0.39	40,000
Ms.Tasneem Mansoor Fazleali	0.35	35,900
People's Leasing & Finance PLC/Dr.H.S.D Soysa & Mrs.G.Soyso	0.34	35,135
<b>TOTAL</b>	<b>88.74</b>	<b>9,051,537</b>





