

CARGO BOAT DEVELOPMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME

(All Amounts in Sri Lanka Rupees)	Quarter Ended		Change %	12 Months Ended		Audited		Change %
	31/03/19	31/03/18		31/03/19	31/03/18	31/03/19	31/03/18	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Revenue	1,327	16,278	(92)	41,246	62,819	-34%		
Direct Expenses	(2,474)	(4,212)	(41)	(12,897)	(14,788)	-13%		
Gross Profit	(1,146)	12,066	(110)	28,350	48,031	-41%		
Other Income	43,958	48,329	(9)	133,230	137,169	-3%		
Administration Expenses	(10,379)	(8,147)	27	(28,401)	(24,368)	17%		
Profit From Operations	32,433	52,248	(38)	133,179	160,833	-17%		
Income Tax Expenses	(5,000)	(9,045)	(45)	(20,000)	(18,045)	11%		
Profit For the Year	27,433	43,203	(37)	113,179	142,788	-21%		
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	(174,648)	(60,745)	188	(455,617)	(186,036)	145%		
Transfer of Realized Gains on AFS Financial Assets	-	(1,540)	-	-	4,115	-100%		
Remeasurement of retirement benefit obligation	-	-	-	-	(393)	-100%		
Related tax on remeasurement of retirement benefit obligation	-	-	-	-	110	-100%		
Total Other Comprehensive Income	(174,648)	(62,286)		(455,617)	(182,204)	150%		
Total Comprehensive Income	(147,215)	(19,083)	(671)	(342,438)	(39,416)	769%		
Earnings Per Share - Basic	2.69	4.24		11.10	14.00	-21%		

STATEMENT OF FINANCIAL POSITION

(All Amounts in Sri Lanka Rupees)	As At		Audited	12 Months Ended	
	31/03/19	31/03/18		31/03/19	31/03/18
	Rs.'000	Rs.'000		Rs.'000	Rs.'000
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, Plant and Equipment	15,256	21,135			
Investment Property	50,572	51,609			
Work In Progress	24,366	-			
Financial Assets Available for Sale	1,021,253	1,447,519			
Financial Asset Held to Maturity Investments	222,242	292,522			
Total Non Current Assets	1,333,688	1,812,786			
<b>Current Assets</b>					
Trade and Other Receivables	6,546	17,098			
Cash and Cash Equivalents	379,168	271,207			
Total Current Assets	385,714	288,304			
<b>TOTAL ASSETS</b>	<b>1,719,404</b>	<b>2,101,090</b>			
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Stated Capital	119,000	119,000			
General Reserve	1,249,000	1,249,000			
Available for Sale Reserve	86,813	542,429			
Retained Earnings	240,425	143,566			
Total Equity	1,695,238	2,053,995			
<b>Non-Current Liabilities</b>					
Retirement Benefit Obligations	7,263	6,363			
Rental Deposits-Long Term	-	-			
Deferred Tax Liabilities	5,412	5,412			
Total Non Current Liabilities	12,675	11,775			
<b>Current Liabilities</b>					
Amount Due to Related Parties	-	20			
Rental Deposits	2,716	18,534			
Trade and Other Payables	5,402	8,117			
Income Tax Payable	2,553	8,009			
Bank Over Draft	821	640			
Total Current Liabilities	11,491	35,320			
<b>Total Liabilities</b>	<b>24,166</b>	<b>47,095</b>			
<b>Total Equity &amp; Liabilities</b>	<b>1,719,404</b>	<b>2,101,090</b>			
Net assets per share	166.20	201.37			

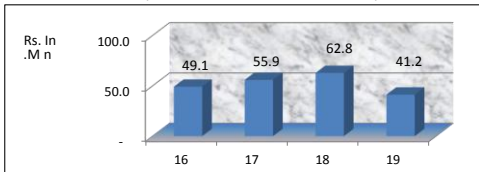
STATEMENT OF CASH FLOW

(All Amounts in Sri Lanka Rupees)	12 Months Ended	
	31/03/19	31/03/18
	Rs.'000	Rs.'000
<b>Operating activities</b>		
Profit before taxation	133,179	160,833
Adjustments for :-		
Depreciation	6,431	6,932
Provision for retirement benefit	900	920
Profit on disposal of shares	-	(4,983)
(Profit)/Loss on Asset Disposal	(6,550)	
Interest Income	(61,926)	(63,690)
Dividend Income	(64,754)	(68,577)
Realised FV (gain)/loss on disposal of AFS FA		4,115
Operating Profit before Working Capital Changes	7,280	35,551
<b>Changes in working capital</b>		
Increase/(Decrease) in Trade and other Receivable	10,551	282
Increase/(Decrease) in Trade & Other Payables	(18,554)	2,922
<b>Cash generated from / (used) in operations</b>	<b>(723)</b>	<b>38,755</b>
Interest received	60,951	63,610
Income tax paid	(25,476)	(15,344)
<b>Net cash from/(used) in operating activities</b>	<b>34,753</b>	<b>87,021</b>
<b>Investing activities</b>		
Acquisition of Property Plant & Equipment	(95)	(22,978)
Capital Work In Progress	(24,366)	
Proceed From Maturity of Debenture	71,275	
Sale Of AFS Financial Assets	-	54,799
Proceed From Sale Of Fixed Assets	7,130	
Purchase of investment	(20,494)	(198,222)
Dividend received	55,898	68,577
<b>Net cash (used)/ from investing activities</b>	<b>89,348</b>	<b>(97,825)</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	107,781	(27,124)
<b>Movement in cash and cash equivalents</b>		
At start of year	270,567	297,691
Increase / (Decrease)	107,781	(27,124)
<b>Cash &amp; Cash Equivalents at the end of year</b>	<b>378,347</b>	<b>270,567</b>

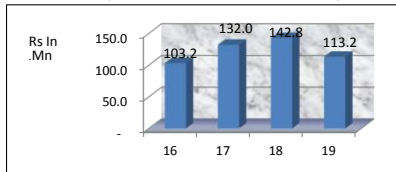
STATEMENT OF CHANGES IN EQUITY

	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	-	-	-	(186,036)	(186,036)
Transfer Of realised gains on AFS financial assets	-	-	-	4,115	4,115
Remeasurement Of retirement benefit obligation	-	-	(283)	-	(283)
Net Profit	-	-	142,788	-	142,788
Dividends Paid	-	-	(16,320)	-	(16,320)
Transfer to general reserve	-	100,000	(100,000)	-	-
Balance at 31st March 2018	119,000	1,249,000	143,566	542,429	2,053,995
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	-	-	-	(455,617)	(455,617)
Net Profit	-	-	113,179	-	113,179
Dividends Paid	-	-	(16,320)	-	(16,320)
Balance at 31st March 2019	119,000	1,249,000	240,425	86,813	1,695,237

Income (for the 12 months ended 31st March)



Profit After Taxation (for the 12 months ended 31st March)



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, 29<sup>th</sup> May 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 2019

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 March 2019.
- 4) The company has embarked 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.
- 5) The Board of Directors of the company at a meeting held on 21<sup>st</sup> May '19, resolved to recommend to the share holders of the company a Rights Issue of 1 ordinary share for every one share held at a price of Rs.45/- per share. The objective of the Right Issue is to raise funds to partially finance the renovation project which is estimated to cost Rs.575.0 mn

The right Issue is subject to the Colombo Stock Exchange approving in principle the issue and the listing of shares and obtaining shareholder approval at an Extraordinary General Meeting

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

- 6) The stated capital is represented by 10,200,036 issued shares.
- 7) Investor Information

Market Price During the Quarter -	31/03/19	31/03/18
	Rs.	Rs.
Highest	78.00	90.90
Lowest	52.00	80.20
Last traded	61.00	83.50

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 Company** : 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** : Hatton National Bank  
National Development Bank  
Union Bank  
Commercial Bank Of Ceylon

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

FOR THE TWELVE MONTHS ENDED 31ST MARCH 2019

## Notes to the financial statements (Continued)

8) The Number of shares held by the Directors as at 31<sup>st</sup> March 2019

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

## 9) The Percentage of shares held by the public as at 31st March 2019 : 32.86%

Number of Public shareholders: 846

## 10) Public Shareholdings

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

<b>As at</b>	<b>31/03/19</b>
Public Shareholding (%)	32.86%
Public Shareholders	846
Compliant under option 5 - Float adjusted market capitalization (LKR Mn)	204.46

## 10) Names and the Number of shares held by the 20 largest shareholders as at 31st March 2019.

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	11.34	1,156,770
People's Leasing & Finance PLC/Mr.H.M. Abdul Hussein	4.85	494,434
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	1.98	202,114
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	0.69	69,996
Commercial Bank of Ceylon PLC/ H.M. Dawoodbhoy	0.67	68,500
Mr.Muzaffer Hussain Yousuf Ibrahim Jafferjee	0.60	61,251
Mr. Gulamhussein Moshinally Abdulhussein	0.50	50,638
Cocoshell Activated Carbon Company Limited	0.50	50,568
N.H.Dawoodbhoy & Co.(Pvt) Ltd	0.49	50,000
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>89.30</b>	<b>9,108,279</b>