

STANDARD CAPITAL PLC

Company No: PQ 206

**Financial Statements
For the Year Ended 31st March 2019**

STANDARD CAPITAL PLC
STATEMENT OF FINANCIAL POSITION

GROUP		COMPANY		(All amounts in Sri Lanka Rupees)			
As at 31/03/2018	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018	As at 31/03/2018	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		Non-Current Assets:					
256,495,846	488,242	222,832,313	256,495,846	209,761	488,242		
5,326,194	-	5,164,422	5,326,194	-	-		
1,612,089	1,612,089	1,612,089	1,612,089	1,612,089	1,612,089		
-	150,000,000	-	-	150,000,000	150,000,000		
-	189,213,727	-	-	242,896,124	189,213,727		
1,327,433	1,327,433	1,327,433	1,327,433	1,327,433	1,327,433		
264,761,562	342,641,491	230,936,257	264,761,562	396,045,406	342,641,491		
		Current Assets					
21,016,033	-	11,561,731	21,016,033	-	-		
1,885,082	1,885,082	1,885,082	1,885,082	1,885,082	1,885,082		
5,902,566	756,360	7,600,054	5,902,566	756,360	756,360		
91,372,241	104,901	32,076,223	91,372,241	1,030,057	104,901		
-	38,034,503	-	-	-	38,034,503		
1,119,522	719,525	2,202,369	1,119,522	65,838	719,525		
121,295,444	41,500,371	55,325,459	121,295,444	3,737,336	41,500,371		
386,057,006	384,141,862	286,261,715	386,057,006	399,782,743	384,141,862		
		Equity & Liabilities					
242,411,225	242,411,225	242,411,225	242,411,225	242,411,225	242,411,225		
64,527,391	412,089	64,527,391	64,527,391	412,089	412,089		
(55,480,537)	140,613,545	(44,038,837)	(55,480,537)	155,182,710	140,613,545		
251,458,079	383,436,859	262,899,779	251,458,079	398,006,024	383,436,859		
(38,816,009)	-	(39,982,082)	(38,816,009)	-	-		
212,642,070	383,436,859	222,917,697	212,642,070	398,006,024	383,436,859		
		Non Current Liabilities					
		Interest bearing borrowings					
435,158	67,025	10,781	435,158	10,781	67,025.00		
4,985,029	61,627	4,985,029	4,985,029	61,627	61,627.00		
3,495,074	-	2,762,314	3,495,074	-	-		
-	-	-	-	-	-		
17,500,000	-	-	17,500,000	-	-		
26,415,261	128,652	7,758,124	26,415,261	72,408	128,652		
		Current Liabilities:					
24,928,395	-	4,231,746	24,928,395	1,429,523	-		
8,266,997	576,351	-	8,266,997	-	576,351		
6,732,453	-	-	6,732,453	-	-		
12,885,237	-	5,622,002	12,885,237	-	-		
-	-	-	-	-	-		
62,952,670	-	9,156,972	62,952,670	-	-		
31,233,923	-	36,575,175	31,233,923	274,789	-		
146,999,675	576,351	55,585,895	146,999,675	1,704,311	576,351		
386,057,006	384,141,862	286,261,715	386,057,006	399,782,743	384,141,862		
45.38	69.20	47.45	45.38	71.83	69.20		

The above figures are not audited

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007

The Board of Directors is responsible for the preparation and presentation of these Financial Statements
Signed for and on behalf of the Board by:


Garima Fonseka
Accountant


Wazana Arambage
Director


S. Ganige
Director

27/05/2019
Colombo

STANDARD CAPITAL PLC

STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED

(All amounts in Sri Lanka Rupees)

		GROUP			GROUP		
		Three Months Ended			Year Ended		
		31st Mar 2019	31st Mar 2018	Change %	31st Mar 2019	31st Mar 2018	Change %
Revenue	Note 01	(509,427)	36,287,347	-101%	44,068,139	141,993,842	-69%
Cost of Sales	Note 01	308,059	(30,401,381)	-101%	(39,362,004)	(125,712,829)	-69%
Gross Profit		(201,368)	5,885,966	-103%	4,706,136	16,281,013	-71%
Other Operating Income		2,802,938	4,128,615	-32%	25,993,047	15,436,658	68%
Total Income		2,601,570	10,014,581	-74%	30,699,182	31,717,671	-3%
Expenses							
Distribution Expense		(21,744)	(3,229,318)	-99%	(1,910,250)	(22,085,676)	-91%
Administrative Expense		(2,821,227)	(11,344,403)	-75%	(29,973,941)	(45,253,056)	-34%
Other Operational Expenses		-	-	0%	-	-	0%
Net Finance Costs		1,877,750	(4,903,614)	-138%	11,460,636	(14,757,016)	-178%
Appreciation in Value of Share Investment							
Profit / (Loss) Before Taxation		1,636,349	(9,462,754)	-117%	10,275,627	(50,378,077)	-120%
Income Tax Expense		-	-	0%	-	-	0%
Profit / (Loss) After Taxation		1,636,349	(9,462,754)	-117%	10,275,627	(50,378,077)	-120%
Other Comprehensive Income							
Net change in fair value of available for sale financial asset		-	-	0%	-	-	0%
Actuarial gain/(loss) on employee benefits		-	-	0%	-	-	0%
Deferred tax on actuarial gain/(loss) on employee benefits		-	-	0%	-	-	0%
Revaluation of Property, plants and equipments		-	17,000,000	0%	-	17,000,000	-100%
Deferred tax on revaluation		-	-	0%	-	-	0%
Other Comprehensive Income net of tax		-	17,000,000	0%	-	17,000,000	-100%
Total Comprehensive Income		1,636,349	7,537,246	-78%	10,275,627	(33,378,077)	-131%
Profit Attributable to:							
Equity Holders of the Company		2,072,587	(5,824,930)	-136%	11,441,700	(31,010,925)	-137%
Non Controlling Interest		(436,237)	(3,637,824)	-88%	(1,166,073)	(19,367,152)	-94%
Total Income Attributable to:							
Equity Holders of the Company		2,072,587	4,639,656	-55%	11,441,700	(19,960,925)	-157%
Non Controlling Interest		(436,237)	2,897,590	-115%	(1,166,073)	(13,417,152)	-91%
Earnings / (Loss) Per Share		0.37	(1.05)	-136%	2.06	(5.60)	-137%

Note 01 Due to discontinuation of business no sales transactions have taken place in the group. However goods pertaining to sales transactions occurred in previous periods was returned due to various reasons during the period. Negative sales figure and positive cost of sales figure are a result of said reasons.

STANDARD CAPITAL PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

(All amounts in Sri Lanka Rupees)

	COMPANY			COMPANY		
	Three Months Ended		Change %	Year Ended		Change %
	31st Mar 2019	31st Mar 2018		31st Mar 2019	31st Mar 2018	
Revenue	-	11,111	0%	-	28,611	0%
Cost of Sales	-	-	-	-	-	-
Gross Profit	-	11,111	0%	-	28,611	0%
Revaluation of Investment Property	-	-	-	-	-	-
Other Income	-	-	0%	17,800	-	0%
Finance Income	3,254,268	578,306	463%	18,054,001	11,515,346	57%
Total Income	3,254,268	589,417	452%	18,071,801	11,543,957	57%
Expenses						
Distribution Expense	-	-	-	-	-	-
Administrative Expense	(369,903)	(742,241)	-50%	(3,486,840)	(3,910,956)	-11%
Other Operational Expenses	-	-	0%	-	-	0%
Finance Cost	(1,623)	(2,123)	-24%	(15,796)	(73,969)	-79%
Profit / (Loss) Before Taxation	2,882,742	(154,947)	-1960%	14,569,165	7,559,032	93%
Income Tax Expense	-	-	0%	-	-	0%
Profit / (Loss) After Taxation	2,882,742	(154,947)	-1960%	14,569,165	7,559,032	93%
Other Comprehensive Income						
Net change in fair value of available for sale financial asset	-	-	0%	-	-	0%
Actuarial gain/(loss) on employee benefits	-	-	0%	-	-	0%
Deffered tax on actuarial gain/(loss) on employee benefits	-	-	0%	-	-	0%
Revaluation of Property, plants and equipments	-	-	-	-	-	-
Deffered tax on revaluation	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-		-	-	
Total Comprehensive Income	2,882,742	(154,947)	-1960%	14,569,165	7,559,032	93%
Attributable to:						
Equity Holders of the Company	2,882,742	(154,947)	-1960%	14,569,165	7,559,032	93%
Non Controlling Interest	-	-		-	-	
Earnings / (Loss) Per Share	0.52	(0.03)	-1960%	2.63	1.36	93%

STANDARD CAPITAL PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2019

(All Amounts are In Sri Lanka Rupees)

COMPANY	Stated Capital	Revaluation Reserve	AFS Reserve	Retained Profit / (Loss)	Total	Non Controlling Interest	Total Equity
Balance as at 01-04-2018	242,411,225		412,089	140,613,545	383,436,859	-	383,436,859
Net Profit/(Loss) for the period ended 31-03-2019	-	-	-	14,569,165	14,569,165	-	14,569,165
Balance as at 31-03-2019	242,411,225		412,089	155,182,710	398,006,024	-	398,006,024
Balance as at 01-04-2017	242,411,225		412,089	133,054,513	375,877,827	-	375,877,827
Net Profit/(Loss) for the period ended 31-03-2018	-	-	-	7,559,032	7,559,032	-	7,559,032
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Balance as at 31-03-2018	242,411,225	-	412,089	140,613,545	383,436,859	-	383,436,859

STANDARD CAPITAL PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2019

(All Amounts are In Sri Lanka Rupees)

GROUP	Stated Capital	Revaluation Reserve	AFS Reserve	Retained Profit / (Loss)	Total	Non Controlling Interest	Total Equity
Balance as at 01-04-2018	242,411,225	64,115,302	412,089	(55,480,537)	251,458,079	(38,816,009)	212,642,070
Net Profit/(Loss) for the period ended 31-03-2019	-	-	-	11,441,700	11,441,700	(1,166,073)	10,275,627
Other Comprehensive Income		-		-	-	-	-
Balance as at 31-03-2019	242,411,225	64,115,302	412,089	(44,038,837)	262,899,779	(39,982,082)	222,917,697
Balance as at 01-04-2017	242,411,225	53,065,302	412,089	(24,469,612)	271,419,004	(25,398,857)	246,020,147
Net Profit/(Loss) for the period ended 31-03-2018	-	-	-	(31,010,925)	(31,010,925)	(19,367,152)	(50,378,077)
Other Comprehensive Income		11,050,000			11,050,000	5,950,000	17,000,000
Balance as at 31-03-2018	242,411,225	64,115,302	412,089	(55,480,537)	251,458,079	(38,816,009)	212,642,070

STANDARD CAPITAL PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH

(All amounts in Sri Lankan Rupees)

	GROUP		COMPANY	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
Cash Flow From Operating Activities				
Net Profit / (Loss) Before Taxation	10,275,627	(50,378,077)	14,569,165	7,559,032
Adjustments For:				
Gain on Disposal of Investment Property	-	-	-	-
Gain on Disposal of PPE	-	-	-	-
Loss of Disposal of Intangible Assets	-	-	-	-
Depreciation	33,663,533	9,246,655	278,481	303,360
Exchange Gain/(Loss)	-	-	-	-
Writeback of accruals	-	-	-	-
Interest Expenses	1,376,518	26,340,046	1,623	73,969
Net change in fair value of fair value through profit or loss financial assets	-	715,000	-	715,000
Appreciation in value of investment property	-	-	-	-
Provision for employess benefits	(424,377)	(198,837)	(56,244)	(138,314)
Provision for impairment of investment in subsidiary	-	-	-	-
Interest income	(3,254,268)	(11,583,030)	(3,254,268)	(11,515,346)
Amortisation of Leas hold property	-	-	-	-
Amortisation of Intangible Assets	161,772	1,411,748	-	-
Provision for inventory	-	-	-	-
Provision for trade debtors	-	-	-	-
Inventory write off	-	-	-	-
Dividend Received	-	-	-	-
Share trading income	-	-	-	-
Operating Profit / (Loss) before working capital changes	41,798,805	(24,446,495)	11,538,758	(3,002,299)
(Increase) / Decrease In Inventories	9,454,302	15,165,900	-	-
(Increase) / Decrease in deposit in advance	(1,697,488)	2,941,664	-	-
(Increase) / Decrease in trade & other receivables	59,296,018	(10,065,449)	(925,155)	1,501,322
Increase / (Decrease) in amount due from related company	-	-	(15,647,894)	(9,810,442)
Increase / (Decrease) in trade & other payables	(36,226,881)	(6,456,710)	853,172	(892,674)
Increase / (Decrease) in amount due to related company	-	-	-	-
Cash Generated from operating activities	72,624,756	(22,861,090)	(4,181,120)	(12,204,093)
Income Tax Paid	-	-	-	(1,294,824)
Retirement Benefit paid during the period	-	-	-	-
Finance Cost Paid	(1,376,518)	(26,340,046)	(1,623)	(73,969)
Net Cash Inflow / (Outflow) from operating activities	71,248,238	(49,201,136)	(4,182,744)	(13,572,886)
Cash Flow from investing activities				
Proceeds from sale of PPE	-	20,349,000	-	-
Proceeds from sale of Intangible Assets	-	-	-	-
Investment in PPE	-	(6,055,555)	-	-
Investment in Intangible Assets	-	-	-	-
Investment in Subsidiaries	-	-	(0)	2,200,000
Investment in shares	-	-	-	-
Interest income	3,254,268	11,583,030	3,254,268	11,515,346
Proceeds from sale of shares / investment property	-	-	-	-
Net Movement in Amounts due from Related Companies	-	-	-	-
Cash Generated from / (used In) investing activities	3,254,268	25,876,475	3,254,268	13,715,346

STANDARD CAPITAL PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH

(All amounts in Sri Lankan Rupees)

	GROUP		COMPANY	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
Cash flows from financing activities				
Proceeds from share issue	-	-	-	-
Net movement in amounts due from related companies	-	-	-	-
Dividend received	-	-	-	-
Dividend paid	-	-	-	-
Lease Payment during the period	(7,465,213)	(1,067,879)	-	-
Lease Obtained during the period	-	-	-	-
Net movement of Loan during the period	(53,795,698)	18,828,103	-	-
Adjustment/Net Settlement of Loan	(17,500,000)	-	-	-
Net cash used in financing activities	(78,760,911)	17,760,224	-	-
Net Increase / (Decrease) in cash & cash equivalents	(4,258,405)	(5,564,437)	(928,476)	142,460
Cash & cash equivalents at the beginning of the period	(30,114,401)	(24,549,964)	719,525	577,065
Cash & cash equivalents at the end of the period	(34,372,806)	(30,114,401)	(208,951)	719,525
Cash & cash equivalents				
Cash in hand & at bank	2,202,369	1,119,522	65,838	719,525
Bank overdraft & short term loans	(36,575,175)	(31,233,923)	(274,789)	-
Cash & cash equivalents at the end of the period	(34,372,806)	(30,114,401)	(208,951)	719,525

STANDARD CAPITAL PLC

Accounts

This Interim Financial Statement figures are provisional and subject to audit.

Accounting Policies

- 1 The interim condensed financial statements of the Company & Group have been prepared in accordance with the accounting policies set out in the audited financial statements for the year ended 31st March 2016, and also in compliance with Sri Lanka Accounting Standards - LKAS 34 Interim Financial Reporting.
- 2 The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 3 Comparative figures have been reclassified to conform with the current year's presentation.
- 4 The financial statements have been prepared on a historical cost basis except for Investment Property and items of Property, Plant & Equipment which are measured at fair value.

Contingent Liabilities

There has been no significant changes in contingent liabilities since the last annual balance sheet date.

Events occurring after the reporting date

No circumstances have arisen since the reporting date which would require adjustments to or disclosure in the financial statement.

Stated Capital

Stated Capital of the Company represents 5,540,828 ordinary shares.

Directors' Holding in Shares	As At 31-03-2019	
	Shareholding	%
Mr. W.I. Arambage (Chairman)	-	-
Mr. S. Kader	-	-
Mr. Ahmed Bassam AI Naema	-	-
Mr. S. Gamage	-	-
Mr.A.M.A.Carder	6	-
	<u>6</u>	<u>-</u>

STANDARD CAPITAL PLC

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Liability Company incorporated and domiciled in Sri Lanka.
The company is listed on the Colombo Stock Exchange.

COMPANY REGISTRATION NUMBER

PQ 206

DIRECTORS

Mr. W.I. Arambage	- Chairman/Alternate to Mr. Kader, Mr. Al Naema
Mr. S. Kader	- Director
Mr. S. Gamage	- Independent Director
Mr. A. Al Naema	- Director
Mr.A.M.A.Carder	- Independent Director

SECRETARIES

Corporate Advisory Services (Pvt) Ltd
No.47, C.W.W. Kannangara Mw. (Alexandra Place)
Colombo 7

REGISTRARS

S S P Corporate Services (Pvt) Ltd
No 101, St Anthony's Mawatha
Colombo 03

AUDITORS

Ernst & Young
201, De Saram Place
Colombo 10

DATE OF INCORPORATION

9th June 1982

BANKERS

Seylan Bank PLC
Commercial Bank of Ceylon Plc

REGISTERED OFFICE

No.187, Ward Place
Colombo 07

Twenty Largest Shareholders**As At 31-03-2019**

	Shareholding	%
1 Gulf East Finance Ltd	2,800,000	50.53
2 Sinali Capital (Pvt.) Ltd	560,000	10.11
3 Eastern Ocean Investment Ltd	528,987	9.55
4 Best Real Invest Co. Services (Pvt) Ltd	293,521	5.30
5 Mr. K.C. Vignarajah	282,351	5.10
6 Standard Chemical Corporation Pte. Ltd.	270,000	4.87
7 Amina Investments Ltd.	241,841	4.36
8 Mrs. K. Gunaratnam	64,930	1.17
9 Mrs. S. Navaratnam	64,930	1.17
10 Commercial Bank of Ceylon PLC/Sinali Capital	52,614	0.95
11 Mr.S.P. Jayakumar	35,685	0.64
12 Miss.N.R. Fonseka	31,343	0.57
13 Mrs.S.Vignarajah	27,577	0.50
14 Mrs.G.Y.Packeerally	13,256	0.24
15 Mrs. K. Sathasivam	10,000	0.18
16 Mr. G. Udayakumar	10,000	0.18
17 Mr. G. Sathasivam	10,000	0.18
18 Mr.M.R. Aniff	8,064	0.15
19 People's Merchant Finance PLC/S.S. Kumar	7,332	0.13
20 Mr.Rambukwelle	7,100	0.13
	5,319,531	96.01

Information on Ordinary Shares

Share price	Quarter ended	Quarter ended
	31/03/2019	30/06/2018
	Rs.	Rs.
Highest	0.00	55.00
Lowest	0.00	55.00
As at 30th September, 2018 (Closing)	0.00	55.00

	Quarter ended
	31/03/2019
No. of Ordinary Voting Shares	5,540,828
Market Capitalization	304,745,540
Market capitalization is calculated based on 30/06/2018 closing trade price.	
Public Shareholding %	38.41%
Public Shareholding	2,128,208
Number of Public Share Holders	1,020
Float Adjusted Market Capitalization	117,051,440
Relevant Public Holding Option	Option 5

Share transaction has suspended by Colombo Stock Exchange (CSE) with effect from 02.04.2018 due to noncompliance with CSE listing rules.