



**First Capital**

A Janashakthi Group Company

**First Capital Treasuries PLC**

**PROVISIONAL FINANCIAL STATEMENTS**

**Quarter ended  
31 March 2024**

## **REVIEW OF OPERATIONS**

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First Capital Treasuries PLC (the Company) recorded a Profit after Tax of Rs. 11.1Bn for the year ended 31 March 2024 compared to Rs. 2.9Bn the previous year.

The contributions from trading activities resulted in a significant increase in the Company's profit after tax for the year 2023/24 compared to the previous year. The results include trading gains on government securities portfolio amounting to Rs. 15.8Bn and net interest income of Rs. 3.2Bn (2022/23 – Trading gains on government securities portfolio of Rs. 2.4Bn and net interest income of Rs. 3.6Bn were reported). During the period under review, a considerable decline in interest rates resulted in creating a favourable trading opportunity.

The Company's investment in Government Securities portfolio (total) as of 31 March 2024 stood at Rs. 61.2Bn compared to Rs. 51.9Bn at the commencement of the financial year.

In March 2024, the Board of Directors of the Company declared 2<sup>nd</sup> interim dividend of Rs. 4.50 per share amounting to Rs. 2.8Bn for the year 2023/24. Accordingly, the total dividend per share declared for the year is Rs. 14.50 with an aggregate dividend payment of Rs. 8.9Bn.

Credit Rating of the Company was reaffirmed by Lanka Credit Rating Agency Limited (LRA) at "A" changing the outlook from stable to positive in May 2024.

(Sgd.)  
Sachith Perera  
Chief Executive Officer

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the period	Notes	January - March		April - March	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>		<b>5,078,528</b>	<b>2,735,802</b>	<b>26,607,490</b>	<b>9,975,153</b>
Direct income		5,072,848	2,730,874	26,598,738	9,969,951
Direct expenses		(2,080,115)	(1,791,936)	(7,893,976)	(6,305,233)
<b>Net trading income</b>		<b>2,992,733</b>	<b>938,938</b>	<b>18,704,762</b>	<b>3,664,718</b>
Other income	1	5,680	4,928	8,752	5,202
Gain/ (Loss) on fair valuation of financial assets recognised through profit or loss- measured at fair value		(1,426,870)	719,533	(307,629)	1,077,830
		<b>1,571,543</b>	<b>1,663,399</b>	<b>18,405,885</b>	<b>4,747,750</b>
<b>Operating expenses</b>					
Administrative expenses		81,397	(305,263)	(1,803,729)	(501,653)
Sales and distribution expenses		(17,090)	(8,516)	(33,038)	(11,975)
Other operating expenses		(73,299)	(133,899)	(531,078)	(481,213)
		<b>(8,992)</b>	<b>(447,678)</b>	<b>(2,367,845)</b>	<b>(994,841)</b>
<b>Profit before tax</b>		<b>1,562,551</b>	<b>1,215,721</b>	<b>16,038,040</b>	<b>3,752,909</b>
Income tax expenses	2	(480,234)	(235,992)	(4,894,912)	(866,513)
<b>Profit for the period</b>		<b>1,082,317</b>	<b>979,729</b>	<b>11,143,128</b>	<b>2,886,396</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>					
Actuarial gain/ (loss) on retirement benefit obligation		(2,247)	(3,470)	(2,247)	(3,470)
Tax effect on other comprehensive income		674	1,041	674	1,041
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
<b>Other comprehensive income/ (loss)</b>		<b>(1,573)</b>	<b>(2,429)</b>	<b>(1,573)</b>	<b>(2,429)</b>
<b>Total comprehensive income for the period</b>		<b>1,080,744</b>	<b>977,300</b>	<b>11,141,555</b>	<b>2,883,967</b>
<b>Basic Earnings per share (Rs.)</b>	3	<b>1.76</b>	<b>1.59</b>	<b>18.10</b>	<b>4.68</b>

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

**STATEMENT OF FINANCIAL POSITION**

As at	Notes	31 March 2024 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>			
Cash at banks and in hand		29,161	24,023
Derivative financial instruments		51,933	51,194
Financial assets recognised through profit or loss - measured at fair value		56,684,886	50,753,172
Financial assets -at amortised cost		4,539,304	1,131,851
Receivable from related companies		5,245	3,744
Deferred tax asset		-	4,964
Other assets		2,922,901	338,354
Property, plant and equipment and right of use assets		321,891	16,112
Intangible assets		622	494
<b>TOTAL ASSETS</b>		<b>64,555,943</b>	<b>52,323,908</b>
<b>LIABILITIES</b>			
Derivative financial instruments		71,742	153,586
Securities sold under re-purchase agreements		48,482,468	43,830,826
Creditors and other payables		4,279,710	1,453,226
Payable to related companies		279,955	11,755
Deferred tax liability		16,276	-
Tax payable		2,971,647	629,708
Borrowings on listed debentures	5	764,042	762,076
Retirement benefit obligations		10,735	18,718
<b>TOTAL LIABILITIES</b>		<b>56,876,575</b>	<b>46,859,895</b>
<b>EQUITY</b>			
Stated capital	6	256,500	256,500
Risk reserve		2,789,746	1,675,433
Retained earnings		4,635,122	3,534,080
Fair valuation reserve		(2,000)	(2,000)
<b>TOTAL EQUITY</b>		<b>7,679,368</b>	<b>5,464,013</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>64,555,943</b>	<b>52,323,908</b>

Note: All values are in Rupees '000 unless otherwise stated.  
The above figures are subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



**Mangala Jayashantha**  
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



**Dilshan Wirasekara**  
Director



**Manjula Mathews**  
Chairperson

30 May 2024  
Colombo

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Balance as at 1 April 2022 (Audited)</b>	256,500	1,386,793	2,232,267	(2,000)	3,873,560
<b>Impact of Surcharge Tax Liability</b>	-	-	(370,114)	-	(370,114)
<b>Adjusted balance as at 1 April 2022</b>	256,500	1,386,793	1,862,153	(2,000)	3,503,446
<b><u>Total comprehensive income for the year</u></b>					
Profit for the year	-	-	2,886,396	-	2,886,396
Other comprehensive loss for the year	-	-	(2,429)	-	(2,429)
<b>Total comprehensive income for the year</b>	-	-	2,883,967	-	2,883,967
<b><u>Transactions with equity holders</u></b>					
<b>Distribution to equity holders</b>					
Dividend declared - 2022/23	-	-	(923,400)	-	(923,400)
<b>Total distribution to equity holders</b>	-	-	(923,400)	-	(923,400)
<b>Total transactions with equity holders</b>	-	-	(923,400)	-	(923,400)
Transfers to risk reserve	-	288,640	(288,640)	-	-
<b>Balance as at 31 March 2023 (Audited)</b>	256,500	1,675,433	3,534,080	(2,000)	5,464,013
<b>Balance as at 1 April 2023 (Audited)</b>	<b>256,500</b>	<b>1,675,433</b>	<b>3,534,080</b>	<b>(2,000)</b>	<b>5,464,013</b>
<b><u>Total comprehensive income for the year</u></b>					
Profit for the year	-	-	11,143,128	-	11,143,128
Other comprehensive loss for the year	-	-	(1,573)	-	(1,573)
<b>Total comprehensive income for the year</b>	-	-	<b>11,141,555</b>	-	<b>11,141,555</b>
<b><u>Transactions with equity holders</u></b>					
<b>Distribution to equity holders</b>					
Dividend paid 2023/24 - 1 <sup>st</sup> interim	-	-	(6,156,000)	-	(6,156,000)
Dividend declared 2023/24 - 2 <sup>nd</sup> interim	-	-	(2,770,200)	-	(2,770,200)
<b>Total distribution to equity holders</b>	-	-	<b>(8,926,200)</b>	-	<b>(8,926,200)</b>
<b>Total transactions with equity holders</b>	-	-	<b>(8,926,200)</b>	-	<b>(8,926,200)</b>
Transfer to risk reserve	-	1,114,313	(1,114,313)	-	-
<b>Balance as at 31 March 2024 (Unaudited)</b>	<b>256,500</b>	<b>2,789,746</b>	<b>4,635,122</b>	<b>(2,000)</b>	<b>7,679,368</b>

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

## STATEMENT OF CASH FLOWS

For the period	April - March	
	2024	2023
	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>		
Interest receipts and gains realised	26,578,897	9,967,457
Interest payments and other direct cost	(6,792,098)	(6,199,981)
Other receipts	8,288	5,136
Cash payments to employees and suppliers	(2,364,419)	(480,172)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>17,430,668</b>	<b>3,292,440</b>
Increase in financial assets- fair value through profit or loss- measured at fair value	(6,321,926)	(25,060,452)
(Increase)/ Decrease in financial assets at amortised cost	(3,387,612)	1,980,444
Increase in receivable from related companies	(1,502)	(1,684)
Increase in other assets	(2,583,951)	(9)
Increase/ (Decrease) in creditors and accrued charges	979,090	(521,240)
Increase in payable to related companies	268,200	5,227
Increase in securities sold under repurchase agreements	3,551,730	20,329,236
<b>Cash generated from operations</b>	<b>9,934,697</b>	<b>23,962</b>
Income tax paid	(2,531,059)	(335,588)
Gratuity paid	(557)	-
<b>Net cash flows generated from/(used in) operating activities</b>	<b>7,403,081</b>	<b>(311,626)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(318,636)	(12,843)
Acquisition of intangible assets	(370)	(160)
Proceeds from disposal of property, plant and equipment	463	67
<b>Net cash flows used in investing activities</b>	<b>(318,543)</b>	<b>(12,936)</b>
<b>Cash flow from financing activities</b>		
Dividend paid 2022/23	(923,400)	-
Dividend paid 2023/24 - 1 <sup>st</sup> interim	(6,156,000)	-
<b>Net cash flows used in financing activities</b>	<b>(7,079,400)</b>	<b>-</b>
<b>Net cash inflow/ (outflow) for the year</b>	<b>5,138</b>	<b>(324,562)</b>
Cash and cash equivalents at the beginning of the year	24,023	348,585
<b>Cash and cash equivalents at the end of the year</b>	<b>29,161</b>	<b>24,023</b>

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Other Income

Exchange gain/ (loss)	(9)	(15)	(38)	38
Profit on disposal of fixed asset	38	67	463	67
Miscellaneous income	5,651	4,876	8,327	5,097
	<b>5,680</b>	<b>4,928</b>	<b>8,752</b>	<b>5,202</b>

January - March		April - March	
2024	2023	2024	2023
Rs'000	Rs'000	Rs'000	Rs'000
(9)	(15)	(38)	38
38	67	463	67
5,651	4,876	8,327	5,097
<b>5,680</b>	<b>4,928</b>	<b>8,752</b>	<b>5,202</b>

### 2 Income Tax Expense

#### Recognised in profit or loss

Current tax expense	(522,594)	(235,686)	(4,937,677)	(776,118)
Over provision for Income Tax	64,679	-	64,679	-
Deferred tax asset recognised/(reversed)	(22,319)	(306)	(21,914)	(90,395)
	<b>(480,234)</b>	<b>(235,992)</b>	<b>(4,894,912)</b>	<b>(866,513)</b>

#### Recognised in other comprehensive income

Deferred tax (expenses)/ reversal	674	1,041	674	1,041
	<b>674</b>	<b>1,041</b>	<b>674</b>	<b>1,041</b>

January - March		April - March	
2024	2023	2024	2023
Rs'000	Rs'000	Rs'000	Rs'000
(522,594)	(235,686)	(4,937,677)	(776,118)
64,679	-	64,679	-
(22,319)	(306)	(21,914)	(90,395)
<b>(480,234)</b>	<b>(235,992)</b>	<b>(4,894,912)</b>	<b>(866,513)</b>
674	1,041	674	1,041
<b>674</b>	<b>1,041</b>	<b>674</b>	<b>1,041</b>

- Earnings per share has been calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.
- These Provisional Financial Statements for the quarter ended 31 March 2024 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".
- The debentures represent 7,500,000 rated, subordinated, unsecured, redeemable debentures at a face value of Rs. 100/- interest payable at a rate of 12.75% semi annually (issued in January 2020).
- The number of shares represented by stated capital as at 31 March 2024 is 615,600,000 (31 March 2023 - 615,600,000 shares).

**7 Financial instruments- Fair Value Measurement**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with SLFRS 13.

**Level - 1**

Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**Level - 2**

Financial instruments that are measured at fair value on a recurring basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by market transactions involving comparable securities.

**Level - 3**

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**7.1 Fair values versus the Carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follow:

	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Derivative financial instruments	51,933	51,933	51,194	51,194
Financial assets recognised through profit or loss - measured at fair value	56,684,886	56,684,886	50,753,172	50,753,172
	<b>56,736,819</b>	<b>56,736,819</b>	<b>50,804,366</b>	<b>50,804,366</b>
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	29,161	29,161	24,023	24,023
Staff loan	-	-	192	192
Financial assets at amortised cost	4,539,304	4,539,304	1,131,851	1,131,851
Receivable from related companies	5,245	5,245	3,744	3,744
Trade Receivables	2,534,825	2,534,825	-	-
	<b>7,108,535</b>	<b>7,108,535</b>	<b>1,159,810</b>	<b>1,159,810</b>
<b>Total financial assets</b>	<b>63,845,354</b>	<b>63,845,354</b>	<b>51,964,176</b>	<b>51,964,176</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	71,742	71,742	153,586	153,586
	<b>71,742</b>	<b>71,742</b>	<b>153,586</b>	<b>153,586</b>
<b>Financial liabilities not measured at fair value</b>				
Securities sold under re-purchase agreements	48,482,468	48,698,838	43,830,826	43,837,662
Payable to related companies	279,955	279,955	11,755	11,755
Borrowings on listed debentures	764,042	759,959	762,076	566,783
	<b>49,526,465</b>	<b>49,738,752</b>	<b>44,604,657</b>	<b>44,416,200</b>
<b>Total financial liabilities</b>	<b>49,598,207</b>	<b>49,810,494</b>	<b>44,758,243</b>	<b>44,569,786</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7.2 Financial instruments- Fair Value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 31 March 2024	Total Carrying Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b><u>Financial assets measured at fair value</u></b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	49,989	49,989	-	-	49,989
Forward sale contracts	1,944	1,944	-	-	1,944
	<b>51,933</b>	<b>51,933</b>	-	-	<b>51,933</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	56,684,886	56,684,886	-	-	56,684,886
	<b>56,684,886</b>	<b>56,684,886</b>	-	-	<b>56,684,886</b>
	<b>56,736,819</b>	<b>56,736,819</b>	-	-	<b>56,736,819</b>
<b><u>Financial assets not measured at fair value</u></b>					
Cash at banks and in hand	29,161	-	-	29,161	29,161
Financial assets at amortised cost	4,539,304	-	-	4,539,304	4,539,304
Receivable from related companies	5,245	-	-	5,245	5,245
Trade Receivables	2,534,825	-	-	2,534,825	2,534,825
	<b>7,108,535</b>	-	-	<b>7,108,535</b>	<b>7,108,535</b>
<b>Total financial assets</b>	<b>63,845,354</b>	<b>56,736,819</b>	-	<b>7,108,535</b>	<b>63,845,354</b>
<b><u>Financial liabilities measured at fair value</u></b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	202	202	-	-	202
Forward sale contracts	71,540	71,540	-	-	71,540
	<b>71,742</b>	<b>71,742</b>	-	-	<b>71,742</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	48,482,468	-	-	48,698,838	48,698,838
Payable to related companies	279,955	-	-	279,955	279,955
Borrowings on listed debentures	764,042	-	759,959	-	759,959
	<b>49,526,465</b>	-	<b>759,959</b>	<b>48,978,793</b>	<b>49,738,752</b>
<b>Total financial liabilities</b>	<b>49,598,207</b>	<b>71,742</b>	<b>759,959</b>	<b>48,978,793</b>	<b>49,810,494</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7.2 Financial instruments- Fair Value (Contd.)

As at 31 March 2023	Total Carrying Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b><u>Financial assets measured at fair value</u></b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	38,918	38,918	-	-	38,918
Forward sale contracts	12,276	12,276	-	-	12,276
	<b>51,194</b>	<b>51,194</b>	<b>-</b>	<b>-</b>	<b>51,194</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	50,753,172	50,753,172	-	-	50,753,172
	<b>50,753,172</b>	<b>50,753,172</b>	<b>-</b>	<b>-</b>	<b>50,753,172</b>
	<b>50,804,366</b>	<b>50,804,366</b>	<b>-</b>	<b>-</b>	<b>50,804,366</b>
<b><u>Financial assets not measured at fair value</u></b>					
Cash at banks and in hand	24,023	-	-	24,023	24,023
Staff loan	192	-	-	192	192
Financial assets at amortised cost	1,131,851	-	-	1,131,851	1,131,851
Receivable from related companies	3,744	-	-	3,744	3,744
	<b>1,159,810</b>	<b>-</b>	<b>-</b>	<b>1,159,810</b>	<b>1,159,810</b>
<b>Total financial assets</b>	<b>51,964,176</b>	<b>50,804,366</b>	<b>-</b>	<b>1,159,810</b>	<b>51,964,176</b>
<b><u>Financial liabilities measured at fair value</u></b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	4,506	4,506	-	-	4,506
Forward sale contracts	149,080	149,080	-	-	149,080
	<b>153,586</b>	<b>153,586</b>	<b>-</b>	<b>-</b>	<b>153,586</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	43,830,826	-	-	43,837,662	43,837,662
Payable to related companies	11,755	-	-	11,755	11,755
Borrowings on listed debentures	762,076	-	566,783	-	566,783
	<b>44,604,657</b>	<b>-</b>	<b>566,783</b>	<b>43,849,417</b>	<b>44,416,200</b>
<b>Total financial liabilities</b>	<b>44,758,243</b>	<b>153,586</b>	<b>566,783</b>	<b>43,849,417</b>	<b>44,569,786</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7.3 Financial instruments - Accounting classifications

As at 31 March 2024

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative financial instruments	51,933	-	-	51,933	51,933
Financial assets - FVTPL	56,684,886	-	-	56,684,886	56,684,886
	<b>56,736,819</b>	-	-	<b>56,736,819</b>	<b>56,736,819</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	29,161	-	29,161	29,161
Financial assets at amortised cost	-	4,539,304	-	4,539,304	4,539,304
Receivable from related companies	-	5,245	-	5,245	5,245
Trade Receivables	-	2,534,825	-	2,534,825	2,534,825
	-	<b>7,108,535</b>	-	<b>7,108,535</b>	<b>7,108,535</b>
<b>Total financial assets</b>	<b>56,736,819</b>	<b>7,108,535</b>	-	<b>63,845,354</b>	<b>63,845,354</b>
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	71,742	-	-	71,742	71,742
	<b>71,742</b>	-	-	<b>71,742</b>	<b>71,742</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	48,482,468	-	48,482,468	48,698,838
Payable to related companies	-	279,955	-	279,955	279,955
Borrowings on listed debentures	-	764,042	-	764,042	759,959
	-	<b>49,526,465</b>	-	<b>49,526,465</b>	<b>49,738,752</b>
<b>Total financial liabilities</b>	<b>71,742</b>	<b>49,526,465</b>	-	<b>49,598,207</b>	<b>49,810,494</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7.3 Financial instruments - Accounting classifications (Contd.)

As at 31 March 2023

	Financial assets/ liabilities FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative financial instruments	51,194	-	-	51,194	51,194
Financial assets - FVTPL	50,753,172	-	-	50,753,172	50,753,172
	<b>50,804,366</b>	-	-	<b>50,804,366</b>	<b>50,804,366</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	24,023	-	24,023	24,023
Staff loan	-	192	-	192	192
Financial assets at amortised cost	-	1,131,851	-	1,131,851	1,131,851
Receivable from related companies	-	3,744	-	3,744	3,744
	-	<b>1,159,810</b>	-	<b>1,159,810</b>	<b>1,159,810</b>
<b>Total financial assets</b>	<b>50,804,366</b>	<b>1,159,810</b>	-	<b>51,964,176</b>	<b>51,964,176</b>
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	153,586	-	-	153,586	153,586
	<b>153,586</b>	-	-	<b>153,586</b>	<b>153,586</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	43,830,826	-	43,830,826	43,837,662
Payable to related companies	-	11,755	-	11,755	11,755
Borrowings on listed debentures	-	762,076	-	762,076	566,783
	-	<b>44,604,657</b>	-	<b>44,604,657</b>	<b>44,416,200</b>
<b>Total financial liabilities</b>	<b>153,586</b>	<b>44,604,657</b>	-	<b>44,758,243</b>	<b>44,569,786</b>

- 8 The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31 March 2023 have been followed in the preparation of the above provisional financial statements.
- 9 The presentation and classification of figures for the corresponding period of the previous year have been reclassified to be comparable with those of the current year where necessary.
- 10 There were no material contingent liabilities as at the reporting date which require disclosures in the provisional financial statements for the quarter ended 31 March 2024.
- 11 There have been no significant changes to the commitments, which were disclosed in the Annual Report for the year ended 31 March 2023 other than the following.

\*The value of forward purchase contracts (Government Securities) as at 31 March 2024 is Rs. 14,567 Mn (31 March 2023 - Rs. 2,764Mn) and the value of forward sales contracts (Government Securities) as at 31 March 2024 is Rs. 7,162 Mn (31 March 2023 - Rs. 9,493 Mn).

- 12 There have been no material events subsequent to the reporting date which require disclosures/ adjustments in these provisional financial statements.

### 13 Net assets per share

As at 31 March 2024 Rs.	As at 31 March 2023 Rs.
12.47	8.88

## INVESTOR INFORMATION

### Information of Listed Debentures

Allotment Date	Frequency on Interest Payment	No. of Debentures issued and allotted*	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
30 January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 January 2025

\* Listed, Rated, Subordinated, Unsecured, Redeemable Debentures.

### Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 750Mn via the Debenture Issue made in January 2020.

Objective as per prospectus	Amount allocated as per Prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B / A)
1. To finance the redemption of Listed Debentures matured on 6 February 2020	500Mn	500Mn	66.67%	500Mn	100%
2. To invest in Government Securities	250Mn	250Mn	33.33%	250Mn	100%

### Market value of Listed Debentures as at 31 March 2024

Debentures with 5 year maturity have been traded during the quarter ended 31 March 2024. Last traded price (yield) has been recognised as the market value.

### Debt Ratios

	As at 31 March 2024	As at 31 March 2023
Debt/ equity ratio (times)	6.41	8.16
Quick asset ratio (times)	1.21	1.15
Interest cover (times)	3.11	1.60

### 5 year fixed rate (12.75% p.a. payable semi-annually)

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
Highest price	-	-
Lowest price	-	-
Last traded price	102.44	-

### Debenture Interest Yield (last traded)

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
5 year fixed rate (12.75 % p.a. payable semi annually)	11.92%	N/A

### Yield of comparable Government Securities (%)

	As at 31 March 2024	As at 31 March 2023
5-year Treasury bond (maturity - 15 January 2025)	10.46%	29.89%

## INVESTOR INFORMATION

### Information on Ordinary Shares

Market Price per Share	Quarter ended	Quarter ended
	31 March 2024	31 March 2023
	Rs.	Rs.
Highest market price recorded	30.00	28.40
Lowest market price recorded	21.50	21.10
Closing market price recorded	24.70	22.50

### LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 31 MARCH 2024

Names of shareholders	No. of shares as at 31 March 2024	Holding (%)
1 First Capital Limited	550,093,968	89.36%
2 Employees Trust Fund Board	25,924,978	4.21%
3 Deutsche Bank AG-National Equity Fund	1,100,931	0.18%
4 Mr. K. R. E. M. D. M. B. Jayasundara	1,033,667	0.17%
5 Mr. J. M. Wanigasekara	805,712	0.13%
6 Mr. P. A. C. Priyantha	753,645	0.12%
7 Dr. K. A. S. S. Rodrigo	650,000	0.11%
8 Mr. D. N. P. Rathnayake	555,327	0.09%
9 Mr. E. N. Weerakoon	522,878	0.08%
10 Miss. D. R. Edussuriya	500,000	0.08%
11 People's Leasing and Finance PLC/H.Guruge	377,331	0.06%
12 Mr. R. V. D. Piyathilake	313,000	0.05%
13 Mr. T. F. Raheem	310,000	0.05%
14 Dr. J. P. A. Kumara	300,300	0.05%
15 Deutsche Bank AG as Trustee to Assetline Income Plus Growth Fund	300,000	0.05%
15 Mr. C. D. S. Rathnayake	300,000	0.05%
17 Mr. G. R. Weerakoon	275,000	0.04%
18 Bank of Ceylon No. 1 Account	274,936	0.04%
19 Mrs. N. C. Madanayake	250,000	0.04%
19 Miss. T.C.P. Peiris	250,000	0.04%
19 Merchant Bank of Sri Lanka PLC/M.Batuwantudawa	250,000	0.04%
	<b>585,141,673</b>	<b>95.04%</b>

### Shareholding of the Directors/Chief Executive Officer

Name of the Director//Chief Executive Officer	Designation	No. of Shares as at 31 March 2024
Ms. M. Mathews	Chairperson	-
Mr. Dilshan Wirasekara	Director	-
Mr. Ramesh Schaffter	Director	-
Ms. Minette Perera	Director	-
Mr. Chandana de Silva	Director	-
Dr. Nishan de Mel	Director	-
Mr. Sachith Perera	Chief Executive Officer	-

Disclosure in accordance with the Section 7.4 (b) (ii) - Appendix 7A (a) (Item 6 (a)) of CSE Listing Rules (Compliance relating to the Public Floating).

Float adjusted market capitalisation as at 31 March 2024 (Rs.)	1,617,998,990
Public holding percentage	10.64%
Number of public shareholders	3,532

The Company is complied with the Minimum Public Holding requirement under option 1 of the Section 7.13.1.i (b) of the Listing Rules of the Colombo Stock Exchange.