



First Capital  
A Janashakthi Group Company

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# PROVISIONAL FINANCIAL STATEMENTS

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Quarter ended

30<sup>th</sup> September 2021

FIRST CAPITAL TREASURIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	July - September		April - September		
	Notes	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
<b>Income</b>		<b>(73,606)</b>	1,247,647	<b>317,211</b>	3,527,539
Direct income		<b>(116,946)</b>	1,254,790	<b>262,663</b>	3,540,913
Direct expenses		<b>(218,233)</b>	(269,606)	<b>(496,260)</b>	(781,527)
<b>Net trading income/ (expense)</b>		<b>(335,179)</b>	985,184	<b>(233,597)</b>	2,759,386
Other income/ (expense)	1	<b>43,340</b>	(7,143)	<b>54,548</b>	(13,374)
Loss on fair valuation of financial assets recognised through profit or loss- measured at fair value		<b>(203,666)</b>	(793,761)	<b>(217,959)</b>	(451,763)
		<b>(495,505)</b>	184,280	<b>(397,008)</b>	2,294,249
<b>Operating expenses</b>					
Administrative expenses		<b>(37,418)</b>	(33,064)	<b>(71,142)</b>	(247,635)
Sales and distribution expenses		<b>(44)</b>	(415)	<b>(57)</b>	(1,416)
Other operating expenses		<b>(3,976)</b>	(8,358)	<b>(10,388)</b>	(16,941)
		<b>(41,438)</b>	(41,837)	<b>(81,587)</b>	(265,992)
<b>Profit/ (loss) before tax</b>		<b>(536,943)</b>	142,443	<b>(478,595)</b>	2,028,257
Income tax expenses	2	<b>69,378</b>	(42,356)	<b>64,762</b>	(572,368)
<b>Profit/ (loss) for the period</b>		<b>(467,565)</b>	100,087	<b>(413,833)</b>	1,455,889
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>		-	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>		<b>(467,565)</b>	100,087	<b>(413,833)</b>	1,455,889
<b>Earnings/ (loss) per share (Rs.)</b>	3	<b>(3.04)</b>	0.65	<b>(2.69)</b>	9.46

Figures in bracket indicate deductions.

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

## STATEMENT OF FINANCIAL POSITION

As at		30 <sup>th</sup> September 2021 (Unaudited)	31 <sup>st</sup> March 2021 (Audited)
	Notes		
<b>ASSETS</b>			
Cash at banks and in hand		9,299	146,614
Derivative financial instruments		29	2,315
Financial assets recognised through profit or loss - measured at fair value		7,976,993	23,085,413
Financial assets -at amortised cost		9,568,112	2,158,045
Receivable from related companies		1,051	165
Deferred tax asset		69,493	4,731
Other assets		314,533	316,406
Property, plant and equipment and right of use assets		8,478	9,849
Intangible assets		839	919
<b>TOTAL ASSETS</b>		<b>17,948,827</b>	<b>25,724,457</b>
<b>LIABILITIES</b>			
Derivative financial instruments		283	824
Securities sold under re-purchase agreements		12,182,520	19,330,472
Creditors and other payables		128,744	336,366
Payable to related companies		10,061	18,515
Income tax payable		740,959	740,959
Borrowings on listed debentures	5	760,419	759,255
Retirement benefit obligations		21,451	19,843
<b>TOTAL LIABILITIES</b>		<b>13,844,437</b>	<b>21,206,234</b>
<b>EQUITY</b>			
Stated capital	6	256,500	256,500
Risk reserve		1,386,793	1,386,793
Retained earnings		2,463,097	2,876,930
Fair valuation reserve		(2,000)	(2,000)
<b>TOTAL EQUITY</b>		<b>4,104,390</b>	<b>4,518,223</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>17,948,827</b>	<b>25,724,457</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/Chief Executive Officer



**Dinesh Schaffter**  
Managing Director

29<sup>th</sup> October 2021  
Colombo

## STATEMENT OF CHANGES IN EQUITY

For six months ended 30 <sup>th</sup> September 2021	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Balance as at 1<sup>st</sup> April 2020 (Audited)</b>	<b>256,500</b>	<b>1,203,065</b>	<b>2,279,838</b>	<b>(2,000)</b>	<b>3,737,403</b>
<b>Total comprehensive income/(loss) for the period</b>					
Profit for the period	-	-	1,455,889	-	1,455,889
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,455,889</b>	<b>-</b>	<b>1,455,889</b>
<b>Transactions with equity holders</b>					
<b>Distribution to equity holders</b>					
Dividend paid (2 <sup>nd</sup> Interim 2019/20)	-	-	(538,650)	-	(538,650)
<b>Total distribution to equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
Transfer to risk reserve	-	145,589	(145,589)	-	-
<b>Balance as at 30<sup>th</sup> September 2020 (Unaudited)</b>	<b>256,500</b>	<b>1,348,654</b>	<b>3,051,488</b>	<b>(2,000)</b>	<b>4,654,642</b>
<b>Balance as at 1<sup>st</sup> April 2021 (Audited)</b>	<b>256,500</b>	<b>1,386,793</b>	<b>2,876,930</b>	<b>(2,000)</b>	<b>4,518,223</b>
<b>Total comprehensive income/(loss) for the period</b>					
Loss for the period	-	-	(413,833)	-	(413,833)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(413,833)</b>	<b>-</b>	<b>(413,833)</b>
<b>Transactions with equity holders</b>					
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer to risk reserve	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> September 2021 (Unaudited)</b>	<b>256,500</b>	<b>1,386,793</b>	<b>2,463,097</b>	<b>(2,000)</b>	<b>4,104,390</b>

Figures in bracket indicate deductions.

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

## STATEMENT OF CASH FLOWS

For the period	April - September	
	2021 (Unaudited)	2020 (Unaudited)
<b>Cash flows from operating activities</b>		
Interest receipts and trading gain/(loss) realized	255,711	3,540,913
Interest payments and other direct cost	(445,478)	(781,527)
Other receipts	54,548	(13,374)
Cash payments to employees and suppliers	(77,685)	(200,821)
<b>Operating profit/ (loss) before changes in operating assets and liabilities</b>	<b>(212,904)</b>	2,545,191
(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value	14,892,206	15,030,089
(Increase)/ Decrease in financial assets at amortised cost	(7,403,115)	(3,452,189)
(Increase)/ Decrease in receivable from related companies	(886)	(145)
(Increase)/ Decrease in other assets	1,873	(110,775)
Increase/ (Decrease) in creditors and accrued charges	(207,622)	7,918
Increase/ (Decrease) in payable to related companies	(8,454)	(8,114)
Increase/ (Decrease) in securities sold under repurchase agreements	(7,197,570)	(13,473,046)
<b>Cash generated from/ (used in) operations</b>	<b>(136,472)</b>	538,929
Tax paid / refund	-	64
Gratuity paid	-	-
<b>Net cash from/ (used in) operating activities</b>	<b>(136,472)</b>	538,993
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(643)	(287)
Purchase of intangible assets	(200)	-
<b>Net cash used in investing activities</b>	<b>(843)</b>	(287)
<b>Cash flow from financing activities</b>		
Dividend paid (2 <sup>nd</sup> Interim - 2019/20)	-	(538,650)
<b>Net cash used in financing activities</b>	<b>-</b>	(538,650)
<b>Net cash inflow/ (outflow) for the period</b>	<b>(137,315)</b>	56
Cash and cash equivalents at the beginning of the period	146,614	8,361
<b>Cash and cash equivalents at the end of the period (Note A)</b>	<b>9,299</b>	8,417
<b>Note A</b>		
Cash at bank and in hand	9,299	9,080
Bank overdraft	-	(663)
	<b>9,299</b>	8,417

Figures in bracket indicate deductions.

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

## NOTES TO THE FINANCIAL STATEMENTS

	July - September		April - September	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>1. OTHER INCOME</b>				
Exchange gain/ (loss)	43,338	(7,143)	54,544	(13,374)
Miscellaneous income	2	-	4	-
	<b>43,340</b>	<b>(7,143)</b>	<b>54,548</b>	<b>(13,374)</b>

	July - September		April - September	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>2. INCOME TAX EXPENSES</b>				
Current tax expense	2,351	(42,137)	-	(313,719)
Deferred tax expense	67,027	(219)	64,762	(258,649)
	<b>69,378</b>	<b>(42,356)</b>	<b>64,762</b>	<b>(572,368)</b>

- 3** Earnings/ (loss) 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. The effect on sub-division of shares executed during year 2020/21 has been adjusted retrospectively (Note 6.1).
- 4** These Provisional Financial Statements for the quarter ended 30<sup>th</sup> September 2021 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting."
- 5** 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).
- 6** The number of shares represented by stated capital as at 30<sup>th</sup> September 2021 is 153,900,000 shares with the resultant sub-division of shares executed on 29<sup>th</sup> March 2021 as described below (Note 6.1).
- 6.1** On 29<sup>th</sup> March 2021, the Shareholders of the Company resolved to execute a sub-division of shares without a change to the stated capital of Rs. 256,500,000/- by splitting every one (01) existing voting ordinary share into ten (10) voting ordinary shares. The shares so divided rank equal and pari pasu in all respects with the existing shares from which the division arose (Number of shares represented by the stated capital prior to the sub-division of shares was 15,390,000).

## 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

#### 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 30.09.2021		As at 31.03.2021	
	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 instrument	29	29	2,315	2,315
Financial assets recognised through profit or loss - measured at fair value	7,976,993	7,976,993	23,085,413	23,085,413
	<b>7,977,022</b>	<b>7,977,022</b>	23,087,728	23,087,728
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	9,299	9,299	146,614	146,614
Financial assets at amortised cost	9,568,112	9,568,112	2,158,045	2,158,045
Receivable from related companies	1,051	1,051	165	165
	<b>9,578,462</b>	<b>9,578,462</b>	2,304,824	2,304,824
<b>Total financial assets</b>	<b>17,555,484</b>	<b>17,555,484</b>	25,392,552	25,392,552
<b>Financial liabilities measured at fair value</b>				
Derivative financial instrument	283	283	824	824
	<b>283</b>	<b>283</b>	824	824
<b>Financial liabilities not measured at fair value</b>				
Securities sold under re-purchase agreements	12,182,520	12,178,973	19,330,472	19,334,019
Payable to related companies	10,061	10,061	18,515	18,515
Borrowings on listed debentures	760,419	778,571	759,255	827,503
	<b>12,953,000</b>	<b>12,967,605</b>	20,108,242	20,180,037
<b>Total financial liabilities</b>	<b>12,953,283</b>	<b>12,967,888</b>	20,109,066	20,180,861

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

#### 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 30 <sup>th</sup> September 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	29	29	-	-	29
	<b>29</b>	<b>29</b>	-	-	<b>29</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	7,976,993	7,976,993	-	-	7,976,993
	7,976,993	7,976,993	-	-	7,976,993
	<b>7,977,022</b>	<b>7,977,022</b>	-	-	<b>7,977,022</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	9,299	-	-	9,299	9,299
Financial assets at amortised cost	9,568,112	-	-	9,568,112	9,568,112
Receivable from related companies	1,051	-	-	1,051	1,051
	<b>9,578,462</b>	-	-	<b>9,578,462</b>	<b>9,578,462</b>
<b>Total financial assets</b>	<b>17,555,484</b>	<b>7,977,022</b>	-	<b>9,578,462</b>	<b>17,555,484</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	29	29	-	-	29
Forward sale contracts	254	254	-	-	254
	<b>283</b>	<b>283</b>	-	-	<b>283</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	12,182,520	-	-	12,178,973	12,178,973
Payable to related companies	10,061	-	-	10,061	10,061
Borrowings on listed debentures	760,419	-	778,571	-	778,571
	<b>12,953,000</b>	-	<b>778,571</b>	<b>12,189,034</b>	<b>12,967,605</b>
<b>Total financial liabilities</b>	<b>12,953,283</b>	<b>283</b>	<b>778,571</b>	<b>12,189,034</b>	<b>12,967,888</b>



## NOTES TO THE FINANCIAL STATEMENTS

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

As at 31 <sup>st</sup> March 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	2,315	2,315	-	-	2,315
	<b>2,315</b>	<b>2,315</b>	-	-	<b>2,315</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	23,085,413	23,085,413	-	-	23,085,413
	<b>23,085,413</b>	<b>23,085,413</b>	-	-	<b>23,085,413</b>
<b>Financial assets - fair value through other comprehensive income</b>	-	-	-	-	-
	<b>23,087,728</b>	<b>23,087,728</b>	-	-	<b>23,087,728</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	146,614	-	-	146,614	146,614
Financial assets at amortised cost	2,158,045	-	-	2,158,045	2,158,045
Receivable from related companies	165	-	-	165	165
	<b>2,304,824</b>	-	-	<b>2,304,824</b>	<b>2,304,824</b>
<b>Total financial assets</b>	<b>25,392,552</b>	<b>23,087,728</b>	-	<b>2,304,824</b>	<b>25,392,552</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	824	824	-	-	824
	<b>824</b>	<b>824</b>	-	-	<b>824</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	19,330,472	-	-	19,334,019	19,334,019
Payable to related companies	18,515	-	-	18,515	18,515
Borrowings on listed debentures	759,255	-	827,503	-	827,503
	<b>20,108,242</b>	-	<b>827,503</b>	<b>19,352,534</b>	<b>20,180,037</b>
<b>Total financial liabilities</b>	<b>20,109,066</b>	<b>824</b>	<b>827,503</b>	<b>19,352,534</b>	<b>20,180,861</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

#### 7.3 Financial instruments - Accounting classifications

As at 30 <sup>th</sup> September 2021	Financial assets/ liabilities FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	29	-	-	29	29
Financial assets - FVTPL	7,976,993	-	-	7,976,993	7,976,993
	<b>7,977,022</b>	<b>-</b>	<b>-</b>	<b>7,977,022</b>	<b>7,977,022</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	9,299	-	9,299	9,299
Financial assets at amortised cost	-	9,568,112	-	9,568,112	9,568,112
Receivable from related companies	-	1,051	-	1,051	1,051
	<b>-</b>	<b>9,578,462</b>	<b>-</b>	<b>9,578,462</b>	<b>9,578,462</b>
<b>Total financial assets</b>	<b>7,977,022</b>	<b>9,578,462</b>	<b>-</b>	<b>17,555,484</b>	<b>17,555,484</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	283	-	-	283	283
	<b>283</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>283</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	12,182,520	-	12,182,520	12,178,973
Payable to related companies	-	10,061	-	10,061	10,061
Borrowings on listed debentures	-	760,419	-	760,419	778,571
	<b>-</b>	<b>12,953,000</b>	<b>-</b>	<b>12,953,000</b>	<b>12,967,605</b>
<b>Total financial liabilities</b>	<b>283</b>	<b>12,953,000</b>	<b>-</b>	<b>12,953,283</b>	<b>12,967,888</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

As at 31 <sup>st</sup> March 2021	Financial assets/ liabilities FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	2,315	-	-	2,315	2,315
Financial assets - FVTPL	23,085,413	-	-	23,085,413	23,085,413
	<b>23,087,728</b>	-	-	<b>23,087,728</b>	<b>23,087,728</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	146,614	-	146,614	146,614
Financial assets at amortised cost	-	2,158,045	-	2,158,045	2,158,045
Receivable from related companies	-	165	-	165	165
	-	<b>2,304,824</b>	-	<b>2,304,824</b>	<b>2,304,824</b>
<b>Total financial assets</b>	<b>23,087,728</b>	<b>2,304,824</b>	-	<b>25,392,552</b>	<b>25,392,552</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	824	-	-	824	824
	<b>824</b>	-	-	<b>824</b>	<b>824</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	19,330,472	-	19,330,472	19,334,019
Payable to related companies	-	18,515	-	18,515	18,515
Borrowings on listed debentures	-	759,255	-	759,255	827,503
	-	<b>20,108,242</b>	-	<b>20,108,242</b>	<b>20,180,037</b>
<b>Total financial liabilities</b>	<b>824</b>	<b>20,108,242</b>	-	<b>20,109,066</b>	<b>20,180,861</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<sup>st</sup> March 2021 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 have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2021.
- 11 There have been no material events subsequent to the reporting date that require disclosures/ adjustments in the above provisional financial statements.

### 12 MARKET PRICE PER SHARE

Market value is not available since the shares of the Company are not publicly traded.

### 13 NET ASSETS PER SHARE

	As at 30 <sup>th</sup> September 2021 Rs.	As at 31 <sup>st</sup> March 2021 Rs.
	<b>26.67</b>	<b>29.36</b>

## 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 <sup>th</sup> January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 <sup>th</sup> January 2025

### 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 <sup>th</sup> 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 30<sup>th</sup> September 2021

Debentures with 5 year maturity have not been traded during the quarter ended 30<sup>th</sup> September 2021.

Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.

Debt Ratios	As at 30 <sup>th</sup> September 2021	As at 31 <sup>st</sup> March 2021
Debt/ equity ratio (times)	3.15	4.45
Quick asset ratio (times)	1.45	1.31
Interest cover (times)	1.97	2.84

Debenture Interest Yield (last traded)	April - September 2021/22	April - September 2020/21
5 year fixed rate (12.75 % p.a. payable semi annually)	N/A	10.50%

Yield of comparable Government Securities	As at 30 <sup>th</sup> September 2021	As at 31 <sup>st</sup> March 2021
5-year Treasury bond (maturity - 15 <sup>th</sup> March 2025)	8.85%	6.83%