



First Capital
A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended

31st December 2021

FIRST CAPITAL HOLDINGS PLC

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Loss after Tax of Rs. 69Mn for the nine months ended 31st December 2021 compared to Profit after Tax of Rs. 1.85Bn in the corresponding period of the previous year. Trading and marked to mark losses on the government securities portfolio incurred by the Group's Primary Dealer division had an adverse impact on the Group's earnings. This was primarily caused by the upward shift in the yield curve due to the unanticipated tightening of monetary policy in mid-August 2021. However, the Group reported a Profit after Tax of Rs. 235Mn for the 3rd quarter of 2021/22 (3rd quarter of 2020/21 – Rs. 131Mn). The said results include a reversal of over provision of income tax amounting to Rs. 149Mn.

The Primary Dealer division reported a Loss after Tax of Rs. 361Mn for the nine months ended 31st December 2021 (2020/21 – Profit after Tax of Rs. 1.54Bn). The Results include net interest income of Rs. 357Mn and a trading loss on sale of government securities amounting to Rs. 809Mn (2020/21 – Net interest income of Rs. 387Mn and a trading gain of Rs. 2.5Bn were included).

The Corporate Finance division reported a Profit after Tax of Rs. 47Mn for the nine months ended 31st December 2021 (2020/21 – Profit after Tax of Rs. 218Mn). The Results include fee income on structuring and placement of corporate debt securities of Rs. 36Mn and trading gain on sale of corporate debt/equity securities of Rs. 84Mn.

The Wealth Management division reported a Profit after Tax of Rs. 77Mn for the nine months ended 31st December 2021 (2020/21 – Rs. 64Mn). The assets under management of the division stood at Rs. 44.9Bn as of 31st December 2021 (31st March 2021 – Rs. 45.2Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 176Mn for the nine months ended 31st December 2021 (2020/21 – Rs. 41Mn).

In December 2021, First Capital Treasuries PLC (Group's Primary Dealer arm) was listed on the Diri Savi Board of the Colombo Stock Exchange.

The credit ratings of First Capital Holdings PLC and First Capital Treasuries PLC were reaffirmed by ICRA Lanka Limited at "A" with stable outlook in December 2021.

(Sgd.)

Dilshan Wirasekara

Director/Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Group			
		October ~ December		April ~ December	
		2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Income		373,469	745,939	1,434,780	5,102,519
Direct income		347,598	712,624	1,322,997	5,069,703
Direct expenses		(397,736)	(575,011)	(1,303,355)	(1,826,004)
Net trading income/(expense)		(50,138)	137,613	19,642	3,243,699
Other income	1	25,871	33,315	111,783	32,816
Gain/(Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		337,069	142,382	144,244	(110,548)
		312,802	313,310	275,669	3,165,967
Operating expenses					
Administrative expenses		(163,318)	(110,189)	(404,281)	(526,263)
Sales and distribution expenses		(5,571)	(5,921)	(15,263)	(12,145)
Other operating expenses		(27,558)	(9,425)	(58,209)	(29,947)
(Provision)/ Reversal for impairment of financial assets at amortised cost		2,134	(2,783)	4,404	(10,749)
		(194,313)	(128,318)	(473,349)	(579,104)
Profit/ (Loss) before tax		118,489	184,992	(197,680)	2,586,863
Taxation	2	116,087	(54,187)	129,158	(739,796)
Profit/ (Loss) for the period		234,576	130,805	(68,522)	1,847,067
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Loss on financial assets fair value through other comprehensive income		-	(26,025)	-	(74,516)
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive loss for the period		-	(26,025)	-	(74,516)
Total comprehensive income/(loss) for the period		234,576	104,780	(68,522)	1,772,551
Profit/(Loss) attributable to:					
Equity holders of the parent		229,655	125,707	(51,063)	1,760,514
Non - controlling interest		4,921	5,098	(17,459)	86,553
		234,576	130,805	(68,522)	1,847,067
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		229,655	99,682	(51,063)	1,685,998
Non - controlling interest		4,921	5,098	(17,459)	86,553
		234,576	104,780	(68,522)	1,772,551
Basic earnings/ (loss) per share (Rs.)		2.27	1.24	(0.50)	17.39

Figures in bracket indicate deductions.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Company			
		October ~ December		April ~ December	
		2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Income		237,826	164,561	708,842	655,562
Direct income		237,826	164,561	708,826	655,562
Direct expenses		(197,367)	(122,699)	(565,948)	(529,832)
Net trading income		40,459	41,862	142,878	125,730
Other income	1	-	-	16	-
Gain/(Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		38,863	-	(16,287)	-
		79,322	41,862	126,607	125,730
Operating expenses					
Administrative expenses		(13,873)	(9,274)	(45,271)	(53,174)
Sales and distribution expenses		2,975	(1,611)	(599)	(3,138)
Other operating expenses		(4,855)	(4,848)	(21,507)	(2,190)
(Provision)/Reversal for impairment of financial assets at amortised cost		(2,924)	9,838	(1,649)	9,567
		(18,677)	(5,895)	(69,026)	(48,935)
Operating profit		60,645	35,967	57,581	76,795
Share of profit/(loss) from equity accounted investee (net of tax)		261,184	100,263	(12,447)	1,705,478
Profit before tax		321,829	136,230	45,134	1,782,273
Taxation	2	(15,029)	(10,523)	(19,052)	(21,759)
Profit for the period		306,800	125,707	26,082	1,760,514
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Share of other comprehensive loss from equity accounted investee (net of tax)		-	(26,025)	-	(74,516)
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive loss for the period		-	(26,025)	-	(74,516)
Total comprehensive income for the period		306,800	99,682	26,082	1,685,998
Basic earnings per share (Rs.)		3.03	1.24	0.26	17.39

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31 st December 2021 (Unaudited)	31 st March 2021 (Audited)	31 st December 2021 (Unaudited)	31 st March 2021 (Audited)
ASSETS				
Cash at banks and in hand	576,941	242,053	25,741	42,187
Derivative financial instruments	49,744	2,315	-	-
Financial assets recognised through profit or loss - measured at fair value	27,065,450	28,047,361	1,837,924	611,801
Financial assets - fair value through other comprehensive income	40,273	40,273	-	-
Financial assets at amortised cost	6,593,013	7,035,641	8,674,289	9,032,886
Group balances receivable	2,075	903	43,924	30,372
Trade and other receivables	1,637,714	909,606	9,723	4,203
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	67,954	88,798	54,815	74,388
Investment in subsidiary	-	-	4,014,929	4,027,376
Deferred tax asset	105,639	19,228	558	37
Property, plant and equipment and right of use assets	39,099	50,088	18,964	14,860
Intangible assets	121,240	124,746	5,739	7,630
TOTAL ASSETS	36,341,558	36,603,428	14,686,606	13,845,740
LIABILITIES				
Bank overdrafts	50,996	3,451	979	1,316
Derivative financial instruments	52,969	824	-	-
Securities sold under re-purchase agreements	19,294,702	20,223,286	-	-
Short term borrowings	7,779,086	6,660,363	7,887,049	6,660,363
Group balances payable	1,437	861	703	57
Trade and other payables	1,024,359	1,182,894	39,467	553,338
Taxes payable	102,721	840,696	-	-
Long term borrowings	-	50,204	-	50,204
Retirement benefit obligations	61,794	55,369	-	-
Borrowings on debentures	2,937,172	2,763,001	2,162,259	2,010,395
TOTAL LIABILITIES	31,305,236	31,780,949	10,090,457	9,275,673
EQUITY				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	1,239,478	1,308,818	1,239,478	1,308,818
Retained earnings	3,421,490	3,326,168	3,421,490	3,326,168
Fair valuation reserve	(292,319)	(292,419)	(292,319)	(292,419)
Equity attributable to the equity holders of the parent	4,596,149	4,570,067	4,596,149	4,570,067
Non- controlling interest	440,173	252,412	-	-
TOTAL EQUITY	5,036,322	4,822,479	4,596,149	4,570,067
TOTAL EQUITY AND LIABILITIES	36,341,558	36,603,428	14,686,606	13,845,740

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

These consolidated 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 consolidated financial statements.


Dilshan Wirasekara
Director/ Chief Executive Officer


Dinesh Schaffter
Managing Director

14th February 2022
Colombo

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For nine months ended 31 st December 2021	Attributable to equity holders of the parent				Total	Non- controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve			
Group							
Balance as at 1st April 2020 (Audited)	227,500	1,135,297	2,529,183	(148,069)	3,743,911	209,372	3,953,283
Total comprehensive income/(loss) for the period							
Profit for the period	-	-	1,760,514	-	1,760,514	86,553	1,847,067
Other comprehensive loss	-	-	-	(74,516)	(74,516)	-	(74,516)
Total comprehensive Income/(loss)	-	-	1,760,514	(74,516)	1,685,998	86,553	1,772,551
Transactions with equity holders							
Distribution to equity holders							
Dividend paid - 2 nd Interim for 2019/20	-	-	(506,250)	-	(506,250)	-	(506,250)
Dividend paid to shareholders with NCI*	-	-	-	-	-	(29,925)	(29,925)
Total distribution to equity holders	-	-	(506,250)	-	(506,250)	(29,925)	(536,175)
Transfers to risk reserve	-	145,730	(145,730)	-	-	-	-
Balance as at 31st December 2020 (Unaudited)	227,500	1,281,027	3,637,717	(222,585)	4,923,659	266,000	5,189,659
Balance as at 1st April 2021 (Audited)	227,500	1,308,818	3,326,168	(292,419)	4,570,067	252,412	4,822,479
Total comprehensive income/(loss) for the period							
Loss for the period	-	-	(51,063)	-	(51,063)	(17,459)	(68,522)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss	-	-	(51,063)	-	(51,063)	(17,459)	(68,522)
Transactions with equity holders							
Adjustment due to change in share ownership	-	(69,340)	146,385	100	77,145	205,220	282,365
Total transactions with equity holders	-	(69,340)	146,385	100	77,145	205,220	282,365
Transfers to risk reserve	-	-	-	-	-	-	-
Balance as at 31st December 2021 (Unaudited)	227,500	1,239,478	3,421,490	(292,319)	4,596,149	440,173	5,036,322

* Non controlling interest

STATEMENT OF CHANGES IN EQUITY

For nine months ended 31 st December 2021	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Company					
Balance as at 1st April 2020 (Audited)	227,500	1,135,297	2,529,183	(148,069)	3,743,911
Total comprehensive income/(loss) for the period					
Profit for the period	-	-	1,760,514	-	1,760,514
Other comprehensive loss	-	-	-	(74,516)	(74,516)
Total comprehensive income/(loss)	-	-	1,760,514	(74,516)	1,685,998
Transactions with equity holders					
Distribution to equity holders					
Dividend paid - 2 nd Interim for 2019/20	-	-	(506,250)	-	(506,250)
Total distribution to equity holders	-	-	(506,250)	-	(506,250)
Transfer to risk reserve	-	145,730	(145,730)	-	-
Balance as at 31st December 2020 (Unaudited)	227,500	1,281,027	3,637,717	(222,585)	4,923,659
Balance as at 1st April 2021 (Audited)	227,500	1,308,818	3,326,168	(292,419)	4,570,067
Total comprehensive income/(loss) for the period					
Profit for the period	-	-	26,082	-	26,082
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	26,082	-	26,082
Transactions with equity holders					
Adjustment due to change in share ownership	-	(69,340)	69,240	100	-
Total transactions with equity holders	-	(69,340)	69,240	100	-
Transfer to risk reserve	-	-	-	-	-
Balance as at 31st December 2021 (Unaudited)	227,500	1,239,478	3,421,490	(292,319)	4,596,149

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period	Group		Company	
	April ~ December		April ~ December	
	2021 Unaudited	2020 Unaudited	2021 Unaudited	2020 Unaudited
Cash flows from operating activities				
Interest receipts and gains realised	1,270,112	5,053,412	706,861	653,846
Interest payments and other direct cost	(1,083,209)	(1,462,077)	(401,687)	(528,285)
Other receipts	57,207	22,576	16	-
Cash payments to employees and suppliers	(450,092)	(302,815)	(59,225)	(34,434)
Operating profit/(loss) before changes in operating assets and liabilities	(205,982)	3,311,096	245,965	91,127
(Increase)/ Decrease in financial assets recognised through profit or loss -measured at fair value	1,185,413	10,625,100	(1,242,410)	-
(Increase)/ Decrease in financial assets at amortised cost	450,709	(796,216)	358,913	236,165
(Increase)/ Decrease in trade and other receivables	(728,108)	(189,327)	(5,520)	(16,591)
(Increase)/ Decrease in group balances receivable	(1,172)	(1,679)	(13,552)	(58,328)
Increase/ (Decrease) in trade and other payables	353,664	(394,049)	(9,916)	(26,705)
Increase/ (Decrease) in group balances payable	576	(10)	646	-
Increase/ (Decrease) in other short term borrowings	1,106,123	392,139	1,214,086	262,788
Increase/ (Decrease) in borrowings against re-purchase agreements	(962,162)	(11,862,055)	-	-
Cash generated from operations	1,199,061	1,084,999	548,212	488,456
Tax paid	(686,455)	(191)	-	-
Gratuity paid	-	(4,055)	-	-
Net cash flow generated operating activities	512,606	1,080,753	548,212	488,456
Cash flow from investing activities				
Purchase of property, plant, equipment and intangible assets	(12,983)	(22,167)	(8,071)	(7,449)
Sale of property plant and equipment	327	225	-	59
Dividend receipts	49,208	7,313	-	506,025
Net Disposal proceeds from equity stake in subsidiary	294,435	-	-	-
Net cash flow generated from/(used in) investing activities	330,987	(14,629)	(8,071)	498,635
Cash flow from financing activities				
Repayment of long term borrowings	(50,000)	(75,000)	(50,000)	(75,000)
Dividend paid	(506,250)	(506,250)	(506,250)	(506,250)
Dividend paid to shareholders with non-controlling interest	-	(29,925)	-	-
Net cash flow used in financing activities	(556,250)	(611,175)	(556,250)	(581,250)
Net cash inflow/(outflow) for the period	287,343	454,949	(16,109)	405,841
Cash and cash equivalents at the beginning of the period	238,602	(393,749)	40,871	(422,979)
Cash and cash equivalents at the end of the period (Note A)	525,945	61,200	24,762	(17,138)
Note A				
Cash at bank and in hand	576,941	103,944	25,741	25,605
Bank overdraft	(50,996)	(42,744)	(979)	(42,743)
	525,945	61,200	24,762	(17,138)

Figures in bracket indicate deductions.

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

NOTES TO THE FINANCIAL STATEMENTS

1 OTHER INCOME

For the period - Group	October ~ December		April ~ December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Exchange gain	-	23,614	54,543	10,240
Profit/(Loss) on sale of property, plant and equipment	33	(292)	33	(286)
Miscellaneous income	25,838	9,993	57,207	22,862
	25,871	33,315	111,783	32,816

For the period - Company	October ~ December		April ~ December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Miscellaneous income	-	-	16	-
	-	-	16	-

2 TAXATION

For the period - Group	October ~ December		April ~ December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Current tax expenses	(52,550)	(46,725)	(106,437)	(460,342)
Over provision for income tax (Note 2.1)	149,184	-	149,184	-
Deferred tax (expenses)/ reversals	19,453	(7,462)	86,411	(279,454)
	116,087	(54,187)	129,158	(739,796)

For the period - Company	October ~ December		April ~ December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Current tax expenses	(16,865)	(8,696)	(20,608)	(19,643)
Over provision for income tax	1,035	-	1,035	-
Deferred tax (expenses)/ reversal	801	(1,827)	521	(2,116)
	(15,029)	(10,523)	(19,052)	(21,759)

2.1 This includes reversal of over provision for income tax of First Capital Treasuries PLC (subsidiary) amounting to Rs. 146.4Mn following the settlement of income tax assessments up to 2017/18 as per the Inland Revenue Act No. 10 of 2006 and subsequent amendments thereto (previous tax legislation).

3 These Provisional Financial Statements for the quarter ended 31st December 2021 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".

4 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.

NOTES TO THE FINANCIAL STATEMENTS

4 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

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.

4.1 Fair values versus the Carrying amounts

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

Group	As at 31.12.2021		As at 31.03.2021	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Derivative financial instruments	49,744	49,744	2,315	2,315
Financial assets recognised through profit or loss - measured at fair value	27,065,450	27,065,450	28,047,361	28,047,361
Financial assets - fair value through other comprehensive income	40,273	40,273	40,273	40,273
	27,155,467	27,155,467	28,089,949	28,089,949
Financial assets not measured at fair value				
Cash at banks and in hand	576,941	576,941	242,053	242,053
Group balances receivable	2,075	2,075	903	903
Trade receivables	1,200,590	1,200,590	516,081	516,081
Financial assets at amortised cost	6,593,013	6,593,013	7,035,641	7,035,641
	8,372,619	8,372,619	7,794,678	7,794,678
Total financial investments	35,528,086	35,528,086	35,884,627	35,884,627
Financial liabilities measured at fair value				
Derivative financial instruments	52,969	52,969	824	824
	52,969	52,969	824	824
Financial liabilities not measured at fair value				
Bank overdrafts	50,996	50,996	3,451	3,451
Group balances payable	1,437	1,437	861	861
Trade and other payables	1,024,359	1,024,359	1,182,894	1,182,894
Securities sold under re-purchase agreements	19,294,702	19,291,357	20,223,286	20,234,348
Short term borrowings	7,779,086	7,779,086	6,660,363	6,660,363
Long term borrowings	-	-	50,204	50,204
Borrowings on debentures	2,937,172	2,692,478	2,763,001	2,813,106
	31,087,752	30,839,713	30,884,060	30,945,227
Total financial liabilities	31,140,721	30,892,682	30,884,884	30,946,051

NOTES TO THE FINANCIAL STATEMENTS

Company	As at 31.12.2021		As at 31.03.2021	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	1,837,924	1,837,924	611,801	611,801
	1,837,924	1,837,924	611,801	611,801
Financial assets not measured at fair value				
Cash at banks and in hand	25,741	25,741	42,187	42,187
Group balances receivable	43,924	43,924	30,372	30,372
Financial assets at amortised cost	8,674,289	8,674,289	9,032,886	9,032,886
	8,743,954	8,743,954	9,105,445	9,105,445
Total financial investments	10,581,878	10,581,878	9,717,246	9,717,246
Financial liabilities measured at fair value				
	-	-	-	-
Financial liabilities not measured at fair value				
Bank overdrafts	979	979	1,316	1,316
Group balances payable	703	703	57	57
Trade and other payables	39,467	39,467	553,338	553,338
Short term borrowings	7,887,049	7,887,049	6,660,363	6,660,363
Long term borrowings	-	-	50,204	50,204
Borrowings on debentures	2,162,259	1,938,889	2,010,395	2,010,395
	10,090,457	9,867,087	9,275,673	9,275,673
Total financial liabilities	10,090,457	9,867,087	9,275,673	9,275,673

NOTES TO THE FINANCIAL STATEMENTS

4 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

4.2 Financial instruments- Fair Value

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

Group - As at 31 st December 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	49,641	49,641	-	-	49,641
Forward sale contracts	103	103	-	-	103
	49,744	49,744	-	-	49,744
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	23,226,071	23,226,071	-	-	23,226,071
Investment in debentures	1,563,162	534,800	1,028,362	-	1,563,162
Investment in unit trust	1,306,464	-	1,306,464	-	1,306,464
Investment in listed shares	969,753	969,753	-	-	969,753
	27,065,450	24,730,624	2,334,826	-	27,065,450
Financial assets - fair value through other comprehensive income	40,273	-	40,273	-	40,273
	27,155,467	24,780,368	2,375,099	-	27,155,467
Financial assets not measured at fair value					
Cash at banks and in hand	576,941	-	-	576,941	576,941
Group balances receivable	2,075	-	-	2,075	2,075
Trade receivables	1,200,590	-	-	1,200,590	1,200,590
Financial assets at amortised cost	6,593,013	-	-	6,593,013	6,593,013
	8,372,619	-	-	8,372,619	8,372,619
Total financial investments	35,528,086	24,780,368	2,375,099	8,372,619	35,528,086
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	62	62	-	-	62
Forward sale contracts	52,907	52,907	-	-	52,907
	52,969	52,969	-	-	52,969
Financial liabilities not measured at fair value					
Bank overdrafts	50,996	-	-	50,996	50,996
Group balances payable	1,437	-	-	1,437	1,437
Trade and other payables	1,024,359	-	-	1,024,359	1,024,359
Securities sold under re-purchase agreements	19,294,702	-	-	19,291,357	19,291,357
Short term borrowings	7,779,086	-	-	7,779,086	7,779,086
Borrowings on debentures	2,937,172	-	2,692,478	-	2,692,478
	31,087,752	-	2,692,478	28,147,235	30,839,713
Total financial liabilities	31,140,721	52,969	2,692,478	28,147,235	30,892,682

NOTES TO THE FINANCIAL STATEMENTS

Group - As at 31 st March 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	2,315	2,315	-	-	2,315
	2,315	2,315	-	-	2,315
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	23,085,413	23,085,413	-	-	23,085,413
Investment in debentures	1,440,465	505,621	934,844	-	1,440,465
Investment in unit trust	2,378,709	-	2,378,709	-	2,378,709
Investment in listed shares	1,142,774	1,142,774	-	-	1,142,774
	28,047,361	24,733,808	3,313,553	-	28,047,361
Financial assets - fair value through other comprehensive income	40,273	-	40,273	-	40,273
	28,089,949	24,736,123	3,353,826	-	28,089,949
Financial assets not measured at fair value					
Cash at banks and in hand	242,053	-	-	242,053	242,053
Group balances receivable	903	-	-	903	903
Trade receivables	516,081	-	-	516,081	516,081
Financial assets at amortised cost	7,035,641	-	-	7,035,641	7,035,641
	7,794,678	-	-	7,794,678	7,794,678
Total financial assets	35,884,627	24,736,123	3,353,826	7,794,678	35,884,627
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward sale contracts	824	824	-	-	824
	824	824	-	-	824
Financial liabilities not measured at fair value					
Bank overdrafts	3,451	-	-	3,451	3,451
Group balances payable	861	-	-	861	861
Trade and other payables	1,182,894	-	-	1,182,894	1,182,894
Securities sold under re-purchase agreements	20,223,286	-	-	20,234,348	20,234,348
Short term borrowings	6,660,363	-	-	6,660,363	6,660,363
Long term borrowings	50,204	-	-	50,204	50,204
Borrowings on debentures	2,763,001	-	2,813,106	-	2,813,106
	30,884,060	-	2,813,106	28,132,121	30,945,227
Total financial liabilities	30,884,884	824	2,813,106	28,132,121	30,946,051

NOTES TO THE FINANCIAL STATEMENTS

4 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

4.2 Financial instruments- Fair Value (Contd.)

Company - As at 31 st December 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	984,930	984,930	-	-	984,930
Investment in debentures	852,994	534,800	318,194	-	852,994
	1,837,924	1,519,730	318,194	-	1,837,924
Financial assets not measured at fair value					
Cash at banks and in hand	25,741	-	-	25,741	25,741
Group balances receivable	43,924	-	-	43,924	43,924
Financial assets at amortised cost	8,674,289	-	-	8,674,289	8,674,289
	8,743,954	-	-	8,743,954	8,743,954
Total financial investments	10,581,878	1,519,730	318,194	8,743,954	10,581,878
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	979	-	-	979	979
Group balances payable	703	-	-	703	703
Trade and other payables	39,467	-	-	39,467	39,467
Short term borrowings	7,887,049	-	-	7,887,049	7,887,049
Borrowings on debentures	2,162,259	-	1,938,889	-	1,938,889
	10,090,457	-	1,938,889	7,928,198	9,867,087
Total financial liabilities	10,090,457	-	1,938,889	7,928,198	9,867,087
Company - As at 31st March 2021					
	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
	611,801	611,801	-	-	611,801
	611,801	611,801	-	-	611,801
Financial assets not measured at fair value					
Cash at banks and in hand	42,187	-	-	42,187	42,187
Group balances receivable	30,372	-	-	30,372	30,372
Financial assets at amortised cost	9,032,886	-	-	9,032,886	9,032,886
	9,105,445	-	-	9,105,445	9,105,445
Total financial investments	9,717,246	611,801	-	9,105,445	9,717,246
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	1,316	-	-	1,316	1,316
Group balances payable	57	-	-	57	57
Trade and other payables	553,338	-	-	553,338	553,338
Short term borrowings	6,660,363	-	-	6,660,363	6,660,363
Long term borrowings	50,204	-	-	50,204	50,204
Borrowings on debentures	2,010,395	-	-	2,010,395	2,010,395
	9,275,673	-	-	9,275,673	9,275,673
Total financial liabilities	9,275,673	-	-	9,275,673	9,275,673

NOTES TO THE FINANCIAL STATEMENTS

4.3 Measurement of fair values

4.3 (a) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Debentures	The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the remaining maturities of the respective debentures is interpolated in the valuation considering the investee companies' risk premiums.	Risk premium of the investee companies	The estimated fair value would increase/decrease if risk premium of the investee company is lower or higher
Unit Trusts	'The fair values are based on the Net Asset Values published by the respective unit trusts.	Not applicable	Not applicable
Equity Securities (Financial assets - fair value through other comprehensive income)	'The fair values are based on price to book value approach'.	Discounting factor used to arrive the unlisted price	The estimated fair value would increase/decrease if the discounting factor used by investor company is lower or higher

4.3 (b) Fair Values - Level 2 and Level 3

Reconciliation of level 2 and level 3 fair values (Group)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 and Level 3 fair values.

	Debentures Rs.'000	Unit Trust Rs.'000	Equity Securities (Financial assets- FVTOCI) Rs.'000	Total Rs.'000
Balance as at 31 st March 2021	934,844	2,378,709	40,273	3,353,826
Purchase	1,069,331	1,350,500	-	2,419,831
Sales	(950,960)	(2,556,049)	-	(3,507,009)
Gain/ (Loss) on fair valuation of financial investments	(24,853)	133,304	-	108,451
Balance as at 31st December 2021	1,028,362	1,306,464	40,273	2,375,099

Reconciliation of level 2 and level 3 fair values (Company)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 and Level 3 fair values.

	Debentures Rs.'000	Total Rs.'000
Balance as at 31 st March 2021	-	-
Transferred from level 1	341,926	341,926
Loss on fair valuation of financial investments	(23,732)	(23,732)
Balance as at 31st December 2021	318,194	318,194

NOTES TO THE FINANCIAL STATEMENTS

4 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

4.4 (a) Sensitivity analysis on Listed/ Unlisted Debentures (Group)

Sensitivity of the Market Yield (Effect on Statement of profit or loss and other comprehensive income) is as follows.

	(-) 50bps Decrease Rs.'000	(-) 100bps Decrease Rs.'000	(+) 50bps Increase Rs.'000	(+) 100bps Increase Rs.'000
Asia Asset Finance PLC	6,086	12,301	(5,960)	(11,798)
LOLC Holdings PLC	13,431	27,393	(12,922)	(25,359)
Softlogic Capital PLC	364	733	(358)	(712)
Keylsey Homes (Pvt) Ltd (Unlisted)	2,483	4,999	(2,449)	(4,866)
Janashakthi Limited (Unlisted)	1,272	2,556	(1,261)	(2,510)
	23,636	47,982	(22,950)	(45,245)

4.4 (b) Sensitivity analysis on Listed Debentures (Company)

Sensitivity of the Market Yield (Effect on Statement of profit or loss and other comprehensive income) is as follows.

	(-) 50bps Decrease Rs.'000	(-) 100bps Decrease Rs.'000	(+) 50bps Increase Rs.'000	(+) 100bps Increase Rs.'000
Asia Asset Finance PLC	4,622	9,355	(4,514)	(8,922)
LOLC Holdings PLC	13,431	27,393	(12,922)	(25,359)
	18,053	36,748	(17,436)	(34,281)

4.4 (c) Sensitivity analysis on Unit Trust (Group)

Sensitivity of the Unit Price (Effect on Statement of profit or loss and other comprehensive) income is as follows.

	(-) 50bps Decrease Rs.'000	(-) 100bps Decrease Rs.'000	(+) 50bps Increase Rs.'000	(+) 100bps Increase Rs.'000
First Capital Money Market Fund	(5,933)	(11,865)	5,933	11,865
First Capital Equity Fund	(322)	(644)	322	644
Softlogic Money Market Fund	(278)	(555)	278	555
	(6,533)	(13,064)	6,533	13,064

NOTES TO THE FINANCIAL STATEMENTS

4.5 Financial instruments - Accounting classifications

Group - As at 31 st December 2021					
	Financial assets - 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
Financial assets measured at fair value					
Financial assets - FVTPL	27,065,450	-	-	27,065,450	27,065,450
Derivative financial instruments	49,744	-	-	49,744	49,744
Financial assets - FVTOCI	-	-	40,273	40,273	40,273
	27,115,194	-	40,273	27,155,467	27,155,467
Financial assets not measured at fair value					
Cash at banks and in hand	-	576,941	-	576,941	576,941
Group balances receivable	-	2,075	-	2,075	2,075
Financial assets at amortised cost	-	6,593,013	-	6,593,013	6,593,013
Trade receivables	-	1,200,590	-	1,200,590	1,200,590
	-	8,372,619	-	8,372,619	8,372,619
Total financial assets	27,115,194	8,372,619	40,273	35,528,086	35,528,086
Financial liabilities measured at fair value					
Derivative financial instruments	52,969	-	-	52,969	52,969
	52,969	-	-	52,969	52,969
Financial liabilities not measured at fair value					
Bank overdrafts	-	50,996	-	50,996	50,996
Group balances payable	-	1,437	-	1,437	1,437
Trade and other payables	-	1,024,359	-	1,024,359	1,024,359
Securities sold under re-purchase agreements	-	19,294,702	-	19,294,702	19,291,357
Short term borrowings	-	7,779,086	-	7,779,086	7,779,086
Borrowings on debentures	-	2,937,172	-	2,937,172	2,692,478
	-	31,087,752	-	31,087,752	30,839,713
Total Financial Liabilities	52,969	31,087,752	-	31,140,721	30,892,682

NOTES TO THE FINANCIAL STATEMENTS

4 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

4.5 Financial Instruments - Accounting Classifications (Contd.)

Group - As at 31 st March 2021					
	Financial assets - 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
Financial assets measured at fair value					
Financial assets - FVTPL	28,047,361	-	-	28,047,361	28,047,361
Derivative financial instruments	2,315	-	-	2,315	2,315
Financial assets - FVTOCI	-	-	40,273	40,273	40,273
	28,049,676	-	40,273	28,089,949	28,089,949
Financial assets not measured at fair value					
Cash at banks and in hand	-	242,053	-	242,053	242,053
Group balance receivable	-	903	-	903	903
Financial assets at amortised cost	-	7,035,641	-	7,035,641	7,035,641
Trade receivables	-	516,081	-	516,081	516,081
	-	7,794,678	-	7,794,678	7,794,678
Total financial assets	28,049,676	7,794,678	40,273	35,884,627	35,884,627
Financial liabilities measured at fair value					
Derivative financial instruments	824	-	-	824	824
	824	-	-	824	824
Financial liabilities not measured at fair value					
Bank overdrafts	-	3,451	-	3,451	3,451
Group balances payable	-	861	-	861	861
Trade and other payables	-	1,182,894	-	1,182,894	1,182,894
Securities sold under re-purchase agreements	-	20,223,286	-	20,223,286	20,234,348
Short term borrowings	-	6,660,363	-	6,660,363	6,660,363
Long term borrowings	-	50,204	-	50,204	50,204
Borrowings on debentures	-	2,763,001	-	2,763,001	2,813,106
	-	30,884,060	-	30,884,060	30,945,227
Total financial liabilities	824	30,884,060	-	30,884,884	30,946,051
Company - As at 31st December 2021					
	Financial assets - 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
Financial assets measured at fair value					
Financial assets recognised through profit or loss -measured at fair value	1,837,924	-	-	1,837,924	1,837,924
	1,837,924	-	-	1,837,924	1,837,924
Financial assets not measured at fair value					
Cash at banks and in hand	-	25,741	-	25,741	25,741
Group balances receivable	-	43,924	-	43,924	43,924
Financial assets at amortised cost	-	8,674,289	-	8,674,289	8,674,289
	-	8,743,954	-	8,743,954	8,743,954
Total financial assets	1,837,924	8,743,954	-	10,581,878	10,581,878
Financial liabilities not measured at fair value					
Bank overdrafts	-	979	-	979	979
Group balances payable	-	703	-	703	703
Trade and other payables	-	39,467	-	39,467	39,467
Short term borrowings	-	7,887,049	-	7,887,049	7,887,049
Borrowings on debentures	-	2,162,259	-	2,162,259	1,938,889
	-	10,090,457	-	10,090,457	9,867,087
Total financial liabilities	-	10,090,457	-	10,090,457	9,867,087

NOTES TO THE FINANCIAL STATEMENTS

Company - As at 31st March 2021					
	Financial assets - FVTPL	Financial liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value	611,801	-	-	611,801	611,801
	611,801	-	-	611,801	611,801
Financial assets not measured at fair value					
Cash at banks and in hand	-	42,187	-	42,187	42,187
Group balances receivable	-	30,372	-	30,372	30,372
Financial assets at amortised cost	-	9,032,886	-	9,032,886	9,032,886
	-	9,105,445	-	9,105,445	9,105,445
Total financial assets	611,801	9,105,445	-	9,717,246	9,717,246
Financial liabilities not measured at fair value					
Bank overdrafts	-	1,316	-	1,316	1,316
Group balances payable	-	57	-	57	57
Trade and other payables	-	553,338	-	553,338	553,338
Short term borrowings	-	6,660,363	-	6,660,363	6,660,363
Long term borrowing	-	50,204	-	50,204	50,204
Borrowings on debentures	-	2,010,395	-	2,010,395	2,010,395
	-	9,275,673	-	9,275,673	9,275,673
Total financial liabilities	-	9,275,673	-	9,275,673	9,275,673

NOTES TO THE FINANCIAL STATEMENTS

5 SEGMENT REPORTING

Information about reportable segments

Group's activities have been segregated into four different segments (Primary Dealer, Corporate Finance, Asset Management, Stock Brokering) based on the business activities that each unit is engaged for the purpose of reviewing the operating results of the Group as well as to make decisions about resource allocation.

Segment information is presented in respect of the Group's business segments as per SLFRS 8. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

	Primary Dealer		Corporate Finance	
	April ~ December		April ~ December	
	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net trading income/ (expense)	(460,543)	2,836,974	58,560	211,459
Other income/ (expense)	54,550	10,243	4,971	4,304
Gain/(Loss) on financial assets FVTPL	(16,976)	(362,697)	141,627	211,398
Operating expenses	(167,456)	(331,990)	(147,172)	(111,282)
(Provision)/ Reversal for impairment	-	-	4,392	(1,654)
Operating profit/(loss)	(590,425)	2,152,530	62,378	314,225
Taxation	229,246	(609,511)	(15,564)	(21,245)
Profit/(Loss) for the period	(361,179)	1,543,019	46,814	292,980
Other comprehensive income/ (expense)	-	-	-	(74,516)
Total comprehensive income/ (loss)	(361,179)	1,543,019	46,814	218,464

	Primary Dealer		Corporate Finance	
	31 st December	31 st March	31 st December	31 st March
	2021	2021	2021	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total assets	23,970,779	25,724,457	15,555,514	15,308,287
Total liabilities	19,813,735	21,206,234	11,073,672	10,661,696
Net assets	4,157,044	4,518,223	4,481,842	4,646,591

	Primary Dealer		Corporate Finance	
	April ~ December		April ~ December	
	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities	(141,085)	556,878	176,387	(295,185)
Cash flows from investing activities	(843)	(7,040)	334,510	499,020
Cash flows from financing activities	-	(538,650)	(556,250)	(611,175)
Net cash flow generated during the period	(141,928)	11,188	(45,353)	(407,340)

NOTES TO THE FINANCIAL STATEMENTS

Asset Management April ~ December		Stock Brokering April ~ December		Eliminations/ Unallocated April ~ December		Consolidated April ~ December	
2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000
117,378	97,772	296,366	90,510	7,881	6,984	19,642	3,243,699
-	4	57,345	22,933	(5,083)	(4,668)	111,783	32,816
17,347	24,728	-	-	2,246	16,023	144,244	(110,548)
(36,009)	(40,928)	(115,233)	(60,539)	(11,883)	(23,616)	(477,753)	(568,355)
-	-	-	-	12	(9,095)	4,404	(10,749)
98,716	81,576	238,478	52,904	(6,827)	(14,372)	(197,680)	2,586,863
(21,437)	(17,095)	(62,545)	(12,184)	(542)	(79,761)	129,158	(739,796)
77,279	64,481	175,933	40,720	(7,369)	(94,133)	(68,522)	1,847,067
-	-	-	-	-	-	-	(74,516)
77,279	64,481	175,933	40,720	(7,369)	(94,133)	(68,522)	1,772,551

Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
31 st December 2021 Rs:'000	31 st March 2021 Rs:'000	31 st December 2021 Rs:'000	31 st March 2021 Rs:'000	31 st December 2021 Rs:'000	31 st March 2021 Rs:'000	31 st December 2021 Rs:'000	31 st March 2021 Rs:'000
208,097	147,702	1,772,582	719,510	(5,165,414)	(5,296,528)	36,341,558	36,603,428
16,830	33,712	1,393,111	515,972	(992,112)	(636,665)	31,305,236	31,780,949
191,267	113,990	379,471	203,538	(4,173,302)	(4,659,863)	5,036,322	4,822,479

Asset Management April ~ December		Stock Brokering April ~ December		Eliminations/ Unallocated April ~ December		Consolidated April ~ December	
2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000	2021 Rs:'000	2020 Rs:'000
44,520	34,839	(78,700)	91,207	511,484	693,014	512,606	1,080,753
(53,687)	(20,493)	1,454	(2,644)	49,553	(483,473)	330,987	(14,629)
-	-	-	-	-	538,650	(556,250)	(611,175)
(9,167)	14,346	(77,246)	88,563	561,037	748,191	287,343	454,949

NOTES TO THE FINANCIAL STATEMENTS

- 6 The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31st March 2021 have been followed in the preparation of the above provisional financial statements.
- 7 The presentation and classification of figures for the corresponding period of the previous year have been reclassified/ restated to be comparable with those of the current year where necessary.
- 8 The number of shares represented by stated capital as at 31st December 2021 is 101,250,000 shares (As at 31st March 2021 - 101,250,000 shares).
- 9 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2021 other than the followings,
- ▶ Commissioner General of Inland Revenue determined the Company's appeal on the assessment of VAT on Financial Services related to year of assessment 2016/17 (Rs. 21Mn) in favour of the Inland Revenue Department in December 2021. The Company made an appeal to the Tax Appeals Commission.
 - ▶ Substantive matters relating to Appeal on the Assessment of VAT on Financial Services for year of assessment 2012/13 (Rs. 62.4Mn) were determined in favour of the First Capital Treasuries PLC (subsidiary) by the Tax Appeals Commission (October 2021). The Inland Revenue Department filed an appeal with the Court of Appeal against the Tax Appeal Commission's determination.
 - ▶ Tax Appeals Commission determined the appeal on the assessment of VAT on Financial Services (Rs. 90.2Mn) submitted by the First Capital Treasuries PLC (subsidiary) for year of assessment 2010/11 in favour of the Subsidiary in December 2021.
- 10 There have been no material events subsequent to the reporting date which require disclosures/ adjustments in these provisional financial statements.
- 11 All known expenditure items have been provided for and there is no management fee or similar expenditure provided for in the provisional financial statements.

12 NET ASSETS PER SHARE

Net assets per share	As at 31 st December 2021 Rs.	As at 31 st March 2021 Rs.
Group	45.39	45.14
Company	45.39	45.14

INVESTOR INFORMATION

Information of Listed Debentures - Company

Allotment Date	Debenture Type	Frequency on Interest Payment	No. of Debentures issued and allotted*	Face Value Rs. '000	Rate of Interest	Tenure	Date of Maturity
8 th February 2021	Type A (Fixed Rate)	Annually	13,247,500	1,324,750	10% (AER - 10%)	5 Years	7 th February 2026
8 th February 2021	Type B (Floating Rate)**	Annually	6,752,500	675,250	Weekly AWPLR + 2%	5 Years	7 th February 2026
Total			20,000,000	2,000,000			

* Listed, Rated, Senior, Unsecured, Redeemable Debentures.

** This reflects a Cap of 12% and Floor of 9%.

Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 2Bn via the Debenture Issue made in February 2021.

Objective as per prospectus	Amount allocated as per Prospectus in Rs. '000	Amount allocated from proceeds in Rs. '000 (A)	% of Total proceeds	Amount Utilised in Rs. '000 (B)	% of Utilisation against allocation (B / A)
1. Investment in Listed Debt	700,000	700,000	35%	700,000	100%
2. Investment in Unlisted Debt	1,000,000	1,000,000	50%	1,000,000	100%
3. Investment in Listed Equities	300,000	300,000	15%	Nil	0%

Market value of Listed Debentures as at 31st December 2021

Debentures have not been traded during the period ended 31st December 2021. Hence, the par value has been recognised as respective market value.

Debt Ratios

	Group		Company	
	As at 31 st December 2021	As at 31 st March 2021	As at 31 st December 2021	As at 31 st March 2021
Debt/ equity ratio (times)	5.97	6.16	2.19	1.91
Quick asset ratio (times)	1.22	1.26	1.33	1.35
Interest cover (times)	0.84	2.38	1.08	3.99

Debenture Interest Yield (last traded)

	As at 31 st December 2021	As at 31 st March 2021
Type A - 5 year fixed rate (10 % p.a. payable annually)	N/A	N/A
Type B - 5 year floating rate (Weekly AWPLR + 2% p.a. payable annually)	N/A	N/A

Yield of comparable Government Securities (%)

	As at 31 st December 2021	As at 31 st March 2021
Treasury bond (maturity - 1 st February 2026)	10.63%	7.05%

INVESTOR INFORMATION

Information on Ordinary Shares

Market Price per Share

	As at 31 st December 2021	As at 31 st March 2021
Highest market price recorded	47.00	61.40
Lowest market price recorded	40.00	46.00
Closing market price recorded	42.20	54.50

LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2021

No.	Names of shareholders	No. of shares as at 31 st December 2021	Holding (%)
1	1.1 Seylan Bank PLC/Janashakthi Limited	25,400,000	25.09%
	1.2 Commercial Bank of Ceylon PLC/Janashakthi Limited	22,836,360	22.55%
	1.3 Hatton National Bank PLC/Janashakthi Limited	17,815,000	17.60%
	1.4 Seylan Bank PLC/Janashakthi Limited	8,997,240	8.89%
	1.5 Pan Asia Banking Corporation PLC/Janashakthi Limited	5,000,000	4.94%
	1.6 Janashakthi Limited	4,000,000	3.95%
2	Mr. Dinal Gitanjan Wijemanna	703,803	0.70%
3	Mr. Amal Joseph Tissera	649,593	0.64%
4	Hatton National Bank PLC/Kandaiah Kanapathipillai Shujeevan	612,982	0.61%
5	Finco Holdings (Private) Limited	326,553	0.32%
6	Dr. Subashi Nemindi Samarasinghe	307,000	0.30%
7	Dr. Withana Pathiranage Somasiri, Mrs. D. V. A. Wijewardana & Mr. K. Withanapathirana	300,000	0.30%
8	Mr. Ananda Deepthi Edussuriya	250,000	0.25%
9	Sampath Bank PLC/Dr. Mayuramana Dewolage	235,988	0.23%
10	Mr. Nagen Dayaranjan Kurukulasuriya	208,836	0.21%
11	Mr. Dhanusha Senajith Duke De Lanerolle	200,000	0.20%
12	Mr. Wickramatunga Arachchi Pathiranage Don Mahipala Wickramatunga	190,000	0.19%
13	Mr. Upali Chandrakumara Bandaranayake	150,000	0.15%
14	Mr. Amarakoon Mudiyansele Weerasinghe	149,752	0.15%
15	Hatton National Bank PLC/Arunasalam Sithampalam	141,015	0.14%
16	Citizens Development Business Finance PLC/K.D.C. Somalatha & K. Nandasiri	139,400	0.14%
17	Mr. Charitha Prasanna De Silva & Mr. Chandana Lal De Silva	118,333	0.12%
18	Mr. Charitha Prasanna De Silva & Mr. Romesh Charitha De Silva	118,333	0.12%
19	Mr. Charitha Prasanna De Silva & Mrs. Sharmini Tara Wettimuny	118,333	0.12%
20	Mr. Ravindra Erle Rambukwelle	117,393	0.12%
		89,085,914	88.03%

INVESTOR INFORMATION

Information on Ordinary Shares (Contd.)

Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 31 st December 2021
Mr. Nishan Fernando	Chairman	Nil
Mr. Dinesh Schaffter	Managing Director	Nil
Mr. Dilshan Wirasekara	Director/ Chief Executive Officer	Nil
Mr. Ramesh Schaffter	Director	Nil
Mr. Eardley Perera	Director	Nil
Ms. Minette Perera	Director	Nil
Mr. Chandana de Silva (Joint with Mr. C. P. de Silva)	Director	118,333
Dr. Nishan de Mel	Director	Nil
Mr. Prakash Schaffter	Alternate Director to Mr. Ramesh Schaffter	Nil

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

Float adjusted market capitalisation as at 31 st December 2021 (Rs.)	720,519,719
Public holding percentage	16.86%
Number of public shareholders	6,264

The shares of the Company have been transferred to Diri Savi Board with effect from 15th December 2021. Accordingly, The Company is complied with the Minimum Public Holding requirement under option 2 of the Section 7.14.1 (b) of the Listing Rules of the Colombo Stock Exchange.