



First Capital

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PROVISIONAL

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FINANCIAL

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STATEMENTS

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QUARTER ENDED 31<sup>ST</sup> MARCH 2020

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FIRST CAPITAL HOLDINGS PLC

## REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Profit after Tax of Rs. 1.07Bn for the year ended 31<sup>st</sup> March 2020 compared to Rs. 8Mn in the previous year.

The Group's Total Comprehensive Income for the period under review was Rs. 1.04Bn (2018/19 – Total Comprehensive Loss of Rs. 20Mn).

First Capital Treasuries PLC, the Group's Primary Dealer, reported a Profit after Tax of Rs. 1.2Bn (2018/19 – Rs. 96Mn).

The Corporate Finance division of First Capital Limited mobilised Rs. 42Bn for its clients through structuring and placement of corporate debt securities and generated a fee income of Rs. 175Mn (2018/19 – Rs. 69Mn).

First Capital Asset Management Limited, the Wealth Management division of the Group, reported a fee income of Rs. 64Mn (2018/19 – Rs. 33Mn). The division showed a significant growth in its assets under management to end with Rs. 26.4Bn as at 31<sup>st</sup> March 2020 (31<sup>st</sup> March 2019 – Rs. 5.9Bn).

First Capital Equities (Private) Limited, the Stock Brokering division, recorded revenue of Rs. 71Mn for the year 2019/20 (2018/19 – Rs. 53Mn).

All business units have shown a significant improvement over the previous year.

First Capital Holdings PLC paid a total dividend of Rs. 9/- per share for 2019/20. This consisted of the 1<sup>st</sup> interim dividend of Rs. 4/- per share paid in August 2019 and a 2<sup>nd</sup> interim dividend of Rs. 5/- per share paid in June 2020 totaling to Rs. 911Mn.

(Sgd.)

**Dilshan Wirasekara**

Director/Chief Executive Officer



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Group				
	Note	January ~ March 2020 (Unaudited)	January ~ March 2019 (Unaudited)	April ~ March 2020 (Unaudited)	April ~ March 2019 (Audited)
Income	1	1,068,720	1,024,136	5,220,425	4,171,474
Direct income		1,060,999	1,031,858	5,196,768	4,148,711
Direct expenses		(775,859)	(960,929)	(3,189,921)	(3,570,379)
Net trading income		285,140	70,929	2,006,847	578,332
Other income		7,721	(7,722)	23,657	22,763
Gain/(loss) on fair valuation of financial assets recognised through profit or loss measured at fair value	2	53,761	419,127	350,269	(139,191)
Operating expenses		346,622	482,334	2,380,773	461,904
Administrative expenses		(171,559)	(75,802)	(570,978)	(331,973)
Sales and distribution expenses		(7,240)	1,401	(17,231)	(17,046)
Other operating expenses		(9,470)	(10,709)	(65,042)	(51,376)
(Provision)/ reversal for Impairment of financial assets at amortised cost		(13,716)	26,874	(19,197)	26,874
		(201,985)	(58,236)	(672,448)	(373,521)
Profit before tax		144,637	424,098	1,708,325	88,383
Income tax expense		(164,523)	(56,844)	(635,086)	(80,835)
Profit for the period		(19,886)	367,254	1,073,239	7,548
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Actuarial loss on defined benefit plans	(684)	(3,534)	(684)	(3,784)	
Loss on financial assets fair value through other comprehensive income	(9,314)	(24,830)	(33,088)	(24,831)	
Tax effect on other comprehensive income	211	989	211	1,060	
Disposal loss on sale of equity investments measured at fair value through other comprehensive income	(208)	-	(208)	-	
Items that are or may be reclassified to profit or loss	-	-	-	-	
Other comprehensive income for the period	(9,995)	(27,375)	(33,769)	(27,555)	
Total comprehensive income for the period	(29,881)	339,879	1,039,470	(20,007)	
Profit attributable to:					
Equity holders of the parent	(34,825)	346,289	1,006,051	2,202	
Non - controlling interest	14,939	20,965	67,188	5,346	
	(19,886)	367,254	1,073,239	7,548	
Total comprehensive income attributable to:					
Equity holders of the parent	(44,806)	319,040	972,351	(25,227)	
Non - controlling interest	14,925	20,839	67,119	5,220	
	(29,881)	339,879	1,039,470	(20,007)	
Basic Earnings per share (Rs.)	(0.34)	3.42	9.94	0.02	

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	Company				
	Notes	January ~ March 2020      2019 (Unaudited)    (Unaudited)		April ~ March 2020      2019 (Unaudited)    (Audited)	
Income	1	265,855	306,923	1,125,686	1,216,385
Direct income		265,855	306,923	1,125,686	1,213,356
Direct expenses		(228,917)	(278,818)	(982,945)	(1,096,281)
Net trading income		36,938	28,105	142,741	117,075
Other income		-	-	-	3,029
Operating expenses		36,938	28,105	142,741	120,104
Administrative expenses		(35,709)	(8,208)	(70,547)	(45,182)
Sales and distribution expenses		(1,470)	(410)	(4,575)	(6,400)
Other operating expenses		(1,436)	(2,182)	(10,395)	(13,607)
Provision for Impairment of financial assets at amortised cost		(16,952)	(3,815)	(18,172)	(3,815)
		(55,567)	(14,615)	(103,689)	(69,004)
Operating profit/ (loss)		(18,629)	13,490	39,052	51,100
Share of profit/(loss) from equity accounted investee (net of tax)		(20,439)	336,104	982,949	(29,565)
Profit before tax		(39,068)	349,594	1,022,001	21,535
Income tax (expense)/ reversal	2	4,241	(3,305)	(15,950)	(19,333)
Profit for the period		(34,827)	346,289	1,006,051	2,202
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Gain/(loss) on financial assets fair value through other comprehensive income		-	208	-	208
Share of other comprehensive income from equity accounted investee (net of tax)		(9,773)	(27,457)	(33,492)	(27,637)
Disposal loss on sale of equity investments measured at fair value through other comprehensive income		(208)	-	(208)	-
Items that are or may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		(9,981)	(27,249)	(33,700)	(27,429)
Total comprehensive income for the period		(44,808)	319,040	972,351	(25,227)
Basic Earnings per share (Rs.)		(0.34)	3.42	9.94	0.02

Figures in bracket indicate deductions.

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



First Capital

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31 <sup>st</sup> Mar 2020 (Unaudited)	31 <sup>st</sup> Mar 2019 (Audited)	31 <sup>st</sup> Mar 2020 (Unaudited)	31 <sup>st</sup> Mar 2019 (Audited)
<b>ASSETS</b>				
Cash at banks and in hand	61,354	55,317	19,744	21,344
Derivative financial instruments	2,734	3,454	-	-
Financial assets recognised through profit or loss - measured at fair value	38,540,849	31,985,437	-	-
Financial assets - fair value through other comprehensive income	184,623	217,920	-	1,208
Financial assets at amortised cost	5,361,512	7,557,832	6,768,167	7,974,257
Trade and other receivables	598,672	246,661	1,418	6,878
Group balances receivable	5,632	514	9,931	121
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	271,610	178,845	103,006	58,585
Investment in subsidiary	-	-	3,291,070	3,212,043
Deferred tax asset	299,775	862,024	6,683	16,573
Property, plant and equipment	65,250	37,050	20,698	20,864
Intangible assets	118,694	118,000	3,969	4,997
<b>TOTAL ASSETS</b>	<b>45,553,121</b>	<b>41,305,470</b>	<b>10,224,686</b>	<b>11,316,870</b>
<b>LIABILITIES</b>				
Bank overdrafts	455,103	971,036	442,724	830,539
Derivative financial instruments	3,118	2,878	-	-
Securities sold under re-purchase agreements	33,294,423	29,204,828	-	-
Short term borrowings	5,928,107	6,566,174	5,827,371	6,566,174
Group balances payable	731	1,198	-	629
Trade and other payables	721,350	237,524	59,795	26,905
Taxes payable	488,668	348	-	-
Long term borrowings	150,885	251,833	150,885	251,833
Borrowings on debentures	517,641	216,205	-	-
Retirement benefit obligations	39,812	31,856	-	-
<b>TOTAL LIABILITIES</b>	<b>41,599,838</b>	<b>37,483,880</b>	<b>6,480,775</b>	<b>7,676,080</b>
<b>EQUITY</b>				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	1,135,297	1,021,248	1,135,297	1,021,248
Retained earnings	2,529,183	2,506,870	2,529,183	2,506,870
Fair valuation reserve	(148,069)	(114,828)	(148,069)	(114,828)
Equity attributable to the equity holders of the parent	3,743,911	3,640,790	3,743,911	3,640,790
Non- controlling interest	209,372	180,800	-	-
<b>TOTAL EQUITY</b>	<b>3,953,283</b>	<b>3,821,590</b>	<b>3,743,911</b>	<b>3,640,790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,553,121</b>	<b>41,305,470</b>	<b>10,224,686</b>	<b>11,316,870</b>

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.

(Sgd.)  
**Mangala Jayashantha**  
Chief Financial Officer

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

(Sgd.)  
**Dilshan Wirasekara**  
Director/ Chief Executive Officer

(Sgd.)  
**Dinesh Schaffter**  
Managing Director

11<sup>th</sup> August 2020  
Colombo



First Capital

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### GROUP

For the year ended 31<sup>st</sup> March 2020

**Balance as at 1<sup>st</sup> April 2018 (Audited)**  
**Total comprehensive income for the period**  
 Profit for the period  
 Other comprehensive income  
**Total comprehensive income**  
 Transfers to risk reserve  
**Balance as at 31<sup>st</sup> March 2019 (Audited)**

**Balance as at 1<sup>st</sup> April 2019 (Audited)**  
 Impact of adoption of IFRIC 23 (Note 6)  
 Adjusted balance as at 1<sup>st</sup> April 2019  
**Total comprehensive income for the period**  
 Profit for the period  
 Other comprehensive income  
**Total comprehensive income**  
**Transactions with equity holders**  
**Distribution to equity holders**  
 Dividend paid - 1<sup>st</sup> Interim for 2019/20  
 Dividend paid to shareholders with NCI\*  
**Total transactions with equity holders**  
 Transfers to risk reserve  
**Balance as at 31<sup>st</sup> March 2020 (Unaudited)**

\* Non controlling interest

Attributable to equity holders of parent						
Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total	Non-Controlling Interest	Total Equity
227,500	1,012,200	2,516,370	(90,053)	3,666,017	175,580	3,841,597
-	-	2,202	-	2,202	5,346	7,548
-	-	(2,654)	(24,775)	(27,429)	(126)	(27,555)
-	-	(452)	(24,775)	(25,227)	5,220	(20,007)
-	9,048	(9,048)	-	-	-	-
<b>227,500</b>	<b>1,021,248</b>	<b>2,506,870</b>	<b>(114,828)</b>	<b>3,640,790</b>	<b>180,800</b>	<b>3,821,590</b>
<b>227,500</b>	<b>1,021,248</b>	<b>2,506,870</b>	<b>(114,828)</b>	<b>3,640,790</b>	<b>180,800</b>	<b>3,821,590</b>
-	-	(464,230)	-	(464,230)	(24,438)	(488,668)
227,500	1,021,248	2,042,640	(114,828)	3,176,560	156,362	3,332,922
-	-	1,006,051	-	1,006,051	67,188	1,073,239
-	-	(459)	(33,241)	(33,700)	(70)	(33,770)
-	-	<b>1,005,592</b>	<b>(33,241)</b>	<b>972,351</b>	<b>67,118</b>	<b>1,039,469</b>
-	-	(405,000)	-	(405,000)	-	(405,000)
-	-	-	-	-	(14,108)	(14,108)
-	-	<b>(405,000)</b>	-	<b>(405,000)</b>	<b>(14,108)</b>	<b>(419,108)</b>
-	114,049	(114,049)	-	-	-	-
<b>227,500</b>	<b>1,135,297</b>	<b>2,529,183</b>	<b>(148,069)</b>	<b>3,743,911</b>	<b>209,372</b>	<b>3,953,283</b>

### COMPANY

For the year ended 31<sup>st</sup> March 2020

**Balance as at 1<sup>st</sup> April 2018 (Audited)**  
**Total comprehensive income for the period**  
 Profit for the period  
 Other comprehensive income  
**Total comprehensive income**  
 Transfer to risk reserve  
**Balance as at 31<sup>st</sup> March 2019 (Audited)**

**Balance as at 1<sup>st</sup> April 2019 (Audited)**  
 Impact of adoption of IFRIC 23 (Note 6)  
 Adjusted balance as at 1<sup>st</sup> April 2019  
**Total comprehensive income for the period**  
 Profit for the period  
 Other comprehensive income  
**Total comprehensive income**  
**Transactions with equity holders**  
**Distribution to equity holders**  
 Dividend paid - 1<sup>st</sup> Interim for 2019/20  
**Total transactions with equity holders**  
 Transfer to risk reserve  
**Balance as at 31<sup>st</sup> March 2020 (Unaudited)**

Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
227,500	1,012,200	2,516,370	(90,053)	3,666,017
-	-	2,202	-	2,202
-	-	(2,654)	(24,775)	(27,429)
-	-	(452)	(24,775)	(25,227)
-	9,048	(9,048)	-	-
<b>227,500</b>	<b>1,021,248</b>	<b>2,506,870</b>	<b>(114,828)</b>	<b>3,640,790</b>
227,500	1,021,248	2,506,870	(114,828)	3,640,790
-	-	(464,230)	-	(464,230)
<b>227,500</b>	<b>1,021,248</b>	<b>2,042,640</b>	<b>(114,828)</b>	<b>3,176,560</b>
-	-	1,006,051	-	1,006,051
-	-	(459)	(33,241)	(33,700)
-	-	<b>1,005,593</b>	<b>(33,241)</b>	<b>972,351</b>
-	-	(405,000)	-	(405,000)
-	-	<b>(405,000)</b>	-	<b>(405,000)</b>
-	114,049	(114,049)	-	-
<b>227,500</b>	<b>1,135,298</b>	<b>2,529,183</b>	<b>(148,069)</b>	<b>3,743,911</b>

Figures in bracket indicate deductions.  
 Note: All values are in Rupees '000 unless otherwise stated.



First Capital

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2020

### Cash flows from operating activities

Interest receipts and gains realised	5,128,645	4,065,400
Interest payments and other direct cost	(2,849,543)	(3,346,076)
Other receipts	23,657	11,616
Cash payments to employees and suppliers	(389,270)	(369,744)
<b>Operating profit/(loss) before changes in operating assets and liabilities</b>	<b>1,913,489</b>	<b>361,196</b>

(Increase)/ Decrease in financial assets recognised through profit or loss -measured at fair value

(6,205,657) (5,579,157)

(Increase)/ Decrease in financial assets at amortised cost

2,203,247 (1,471,509)

(Increase)/ Decrease in trade and other receivables

(401,516) 564,374

(Increase)/ Decrease in group balances receivable

(5,118) (72)

Increase/ (Decrease) in trade and other payables

255,804 (344,330)

Increase/ (Decrease) in group balances payable

(467) 470

Increase/ (Decrease) in other short term borrowings

(640,143) 549,075

Increase/ (Decrease) in borrowings against re-purchase agreements

3,756,705 5,565,682

### Cash flows generated from/(used in) operations

**876,344 (354,271)**

Tax paid (Inclusive of WHT)

(100,579) (123,932)

Gratuity paid

(374) (6,968)

### Net cash flow generated/(used in) operating activities

**775,391 (485,171)**

### Cash flow from investing activities

Purchase of property, plant, equipment and intangible assets

(6,262) (29,241)

Sale of property plant and equipment

- 11,321

Proceed from sale of investments

1,000 -

Dividend receipts

42,000 54,989

### Net cash flow generated from/(used in) investing activities

**36,738 37,069**

### Cash flow from financing activities

Repayment of long term borrowings

(100,000) (100,000)

Redemption of listed debentures

(211,555) (190,378)

Dividend paid

(405,000) (202,500)

Dividend tax paid

(66,126) -

Dividend paid to shareholders with non-controlling interest

(14,108) -

Borrowings on debentures

506,630 -

### Net cash flow used in financing activities

**(290,159) (492,878)**

### Net cash inflow/(outflow) for the period

521,970 (940,980)

Cash and cash equivalents at the beginning of the period

(915,719) 25,261

### Cash and cash equivalents at the end of the period (Note A)

**(393,749) (915,719)**

### Note A

Cash at bank and hand

61,354 55,317

Bank overdraft

(455,103) (971,036)

**(393,749) (915,719)**

	Group		Company	
	April ~ March		April ~ March	
	2020 (Unaudited)	2019 (Audited)	2020 (Unaudited)	2019 (Unaudited)
<b>Cash flows from operating activities</b>				
Interest receipts and gains realised	5,128,645	4,065,400	1,079,228	1,162,394
Interest payments and other direct cost	(2,849,543)	(3,346,076)	(982,551)	(1,097,408)
Other receipts	23,657	11,616	-	-
Cash payments to employees and suppliers	(389,270)	(369,744)	(50,972)	(58,656)
<b>Operating profit/(loss) before changes in operating assets and liabilities</b>	<b>1,913,489</b>	<b>361,196</b>	<b>45,705</b>	<b>6,330</b>
(Increase)/ Decrease in financial assets recognised through profit or loss -measured at fair value	(6,205,657)	(5,579,157)	-	-
(Increase)/ Decrease in financial assets at amortised cost	2,203,247	(1,471,509)	1,234,376	(513,211)
(Increase)/ Decrease in trade and other receivables	(401,516)	564,374	5,460	(3,911)
(Increase)/ Decrease in group balances receivable	(5,118)	(72)	(16,551)	(121)
Increase/ (Decrease) in trade and other payables	255,804	(344,330)	(3,099)	7,580
Increase/ (Decrease) in group balances payable	(467)	470	(629)	(10,333)
Increase/ (Decrease) in other short term borrowings	(640,143)	549,075	(740,144)	561,321
Increase/ (Decrease) in borrowings against re-purchase agreements	3,756,705	5,565,682	-	-
<b>Cash flows generated from/(used in) operations</b>	<b>876,344</b>	<b>(354,271)</b>	<b>525,118</b>	<b>47,655</b>
Tax paid (Inclusive of WHT)	(100,579)	(123,932)	(40,051)	(61,394)
Gratuity paid	(374)	(6,968)	-	-
<b>Net cash flow generated/(used in) operating activities</b>	<b>775,391</b>	<b>(485,171)</b>	<b>485,067</b>	<b>(13,739)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant, equipment and intangible assets	(6,262)	(29,241)	(1,052)	(23,168)
Sale of property plant and equipment	-	11,321	-	3,029
Proceed from sale of investments	1,000	-	1,000	-
Dividend receipts	42,000	54,989	406,200	12
<b>Net cash flow generated from/(used in) investing activities</b>	<b>36,738</b>	<b>37,069</b>	<b>406,148</b>	<b>(20,127)</b>
<b>Cash flow from financing activities</b>				
Repayment of long term borrowings	(100,000)	(100,000)	(100,000)	(100,000)
Redemption of listed debentures	(211,555)	(190,378)	-	(190,378)
Dividend paid	(405,000)	(202,500)	(405,000)	(202,500)
Dividend tax paid	(66,126)	-	-	-
Dividend paid to shareholders with non-controlling interest	(14,108)	-	-	-
Borrowings on debentures	506,630	-	-	-
<b>Net cash flow used in financing activities</b>	<b>(290,159)</b>	<b>(492,878)</b>	<b>(505,000)</b>	<b>(492,878)</b>
<b>Net cash inflow/(outflow) for the period</b>	<b>521,970</b>	<b>(940,980)</b>	<b>386,215</b>	<b>(526,744)</b>
Cash and cash equivalents at the beginning of the period	(915,719)	25,261	(809,195)	(282,451)
<b>Cash and cash equivalents at the end of the period (Note A)</b>	<b>(393,749)</b>	<b>(915,719)</b>	<b>(422,980)</b>	<b>(809,195)</b>
<b>Note A</b>				
Cash at bank and hand	61,354	55,317	19,744	21,344
Bank overdraft	(455,103)	(971,036)	(442,724)	(830,539)
	<b>(393,749)</b>	<b>(915,719)</b>	<b>(422,980)</b>	<b>(809,195)</b>

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

Exchange gain/ (loss)  
Profit on sale of property, plant and equipment  
Miscellaneous income

January ~ March		April ~ March	
2020	2019	2020	2019
Rs.'000	Rs.'000	Rs.'000	Rs.'000
180	(12,274)	295	427
-	-	-	11,147
7,541	4,552	23,362	11,189
7,721	(7,722)	23,657	22,763

#### For the period - Company

Profit on sale of property, plant and equipment

January ~ March		April ~ March	
2020	2019	2020	2019
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	-	3,029
-	-	-	3,029

### 2 Income tax expense

#### For the period - Group

Current tax expenses  
Deferred tax expenses  
WHT on Dividend

January ~ March		April ~ March	
2020	2019	2020	2019
Rs.'000	Rs.'000	Rs.'000	Rs.'000
(1,513)	(272)	(6,500)	(638)
(163,010)	(56,572)	(562,460)	(80,197)
-	-	(66,126)	-
(164,523)	(56,844)	(635,086)	(80,835)

#### For the period - Company

Current tax expenses  
Deferred tax (expenses)/reversal

January ~ March		April ~ March	
2020	2019	2020	2019
Rs.'000	Rs.'000	Rs.'000	Rs.'000
(1,206)	(27)	(6,060)	(27)
5,447	(3,278)	(9,890)	(19,306)
4,241	(3,305)	(15,950)	(19,333)

3 These Provisional Financial Statements for the quarter ended 31<sup>st</sup> March 2020 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.

#### 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.





## NOTES TO THE FINANCIAL STATEMENTS

### 4.1 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 follows;

#### Group

##### Financial assets measured at fair value

Derivative financial instruments  
Financial assets recognised through profit or loss - measured at fair value  
Financial assets - fair value through other comprehensive income

##### Financial assets not measured at fair value

Financial assets at amortised cost  
Trade receivables

##### Total financial investments

##### Financial liabilities measured at fair value

Derivative financial instruments

##### Financial liabilities not measured at fair value

Securities sold under re-purchase agreements  
Short term borrowings  
Long term borrowings  
Borrowings on debentures

##### Total financial liabilities

As at 31.03.2020		As at 31.03.2019	
Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
2,734	2,734	3,454	3,454
38,540,849	38,540,849	31,985,437	31,985,437
184,623	184,623	217,920	217,920
38,728,206	38,728,206	32,206,811	32,206,811
5,361,512	5,361,512	7,557,832	7,557,832
373,296	373,296	85,470	85,470
5,734,808	5,734,808	7,643,302	7,643,302
44,463,014	44,463,014	39,850,113	39,850,113
3,118	3,118	2,878	2,878
3,118	3,118	2,878	2,878
33,294,423	33,331,477	29,204,828	29,212,991
5,928,107	5,928,107	6,566,174	6,566,174
150,885	150,885	251,833	251,833
517,641	521,589	216,205	211,417
39,891,056	39,932,058	36,239,040	36,242,415
39,894,174	39,935,176	36,241,918	36,245,293

#### Company

##### Financial assets measured at fair value

Financial assets - fair value through other comprehensive income

##### Financial assets not measured at fair value

Financial assets at amortised cost

##### Total financial investments

##### Financial liabilities not measured at fair value

Short term borrowings  
Long term borrowings

##### Total financial liabilities

As at 31.03.2020		As at 31.03.2019	
Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
-	-	1,208	1,208
-	-	1,208	1,208
6,768,167	6,768,167	7,974,257	7,974,257
6,768,167	6,768,167	7,974,257	7,974,257
6,768,167	6,768,167	7,975,465	7,975,465
5,827,371	5,827,371	6,566,174	6,566,174
150,885	150,885	251,833	251,833
5,978,256	5,978,256	6,818,007	6,818,007
5,978,256	5,978,256	6,818,007	6,818,007



## NOTES TO THE FINANCIAL STATEMENTS

### 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<sup>st</sup> March 2020

	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>					
Derivative financial instruments					
Forward purchase contracts	2,734	2,734	-	-	2,734
Forward sale contracts	-	-	-	-	-
	<b>2,734</b>	<b>2,734</b>	<b>-</b>	<b>-</b>	<b>2,734</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	36,211,326	36,211,326	-	-	36,211,326
Investment in listed debentures	1,453,562	-	1,453,562	-	1,453,562
Investment in unit trust	433,142	-	433,142	-	433,142
Investment in listed shares	442,820	442,820	-	-	442,820
	<b>38,540,850</b>	<b>36,654,146</b>	<b>1,886,704</b>	<b>-</b>	<b>38,540,850</b>
<b>Financial assets - fair value through other comprehensive income</b>					
	184,623	-	184,623	-	184,623
	<b>38,728,207</b>	<b>36,656,880</b>	<b>2,071,327</b>	<b>-</b>	<b>38,728,207</b>
<b>Financial assets not measured at fair value</b>					
Financial assets at amortised cost	5,361,512	-	-	5,361,512	5,361,512
Trade receivables	373,296	-	-	373,296	373,296
	<b>5,734,808</b>	<b>-</b>	<b>-</b>	<b>5,734,808</b>	<b>5,734,808</b>
<b>Total financial investments</b>	<b>44,463,015</b>	<b>36,656,880</b>	<b>2,071,327</b>	<b>5,734,808</b>	<b>44,463,015</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	-	-	-	-	-
Forward sale contracts	3,118	3,118	-	-	3,118
	<b>3,118</b>	<b>3,118</b>	<b>-</b>	<b>-</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	33,294,423	-	-	33,331,477	33,331,477
Short term borrowings	5,928,107	-	-	5,928,107	5,928,107
Long term borrowings	150,885	-	-	150,885	150,885
Borrowings on debentures	517,641	-	521,589	-	521,589
	<b>39,891,056</b>	<b>-</b>	<b>521,589</b>	<b>39,410,469</b>	<b>39,932,058</b>
<b>Total financial liabilities</b>	<b>39,894,174</b>	<b>3,118</b>	<b>521,589</b>	<b>39,410,469</b>	<b>39,935,176</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Group - As at 31<sup>st</sup> March 2019

#### Financial assets measured at fair value

##### Derivative financial instruments

Forward purchase contracts

Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
3,454	3,454	-	-	3,454
<b>3,454</b>	<b>3,454</b>	<b>-</b>	<b>-</b>	<b>3,454</b>

#### Financial assets recognised through profit or loss - measured at fair value

Investment in government securities

Investment in listed debentures

Investment in unit trust

Investment in listed shares

29,533,426	29,533,426	-	-	29,533,426
1,745,160	-	1,745,160	-	1,745,160
456,208	-	456,208	-	456,208
250,643	250,643	-	-	250,643
<b>31,985,437</b>	<b>29,784,069</b>	<b>2,201,368</b>	<b>-</b>	<b>31,985,437</b>

#### Financial assets - fair value through other comprehensive income

217,920	-	216,712	1,208	217,920
<b>32,206,811</b>	<b>29,787,523</b>	<b>2,418,080</b>	<b>1,208</b>	<b>32,206,811</b>

#### Financial assets not measured at fair value

Financial assets at amortised cost

Trade receivables

7,557,832	-	-	7,557,832	7,557,832
85,470	-	-	85,470	85,470
7,643,302	-	-	7,643,302	7,643,302
<b>39,850,113</b>	<b>29,787,523</b>	<b>2,418,080</b>	<b>7,644,510</b>	<b>39,850,113</b>

#### Total financial investments

#### Financial liabilities measured at fair value

Derivative financial instruments

Forward purchase contracts

Forward sale contracts

2,637	2,637	-	-	2,637
241	241	-	-	241
<b>2,878</b>	<b>2,878</b>	<b>-</b>	<b>-</b>	<b>2,878</b>

#### Financial liabilities not measured at fair value

Securities sold under re-purchase agreements

Short term borrowings

Long term borrowings

Borrowings on debentures

29,204,828	-	-	29,212,991	29,212,991
6,566,174	-	-	6,566,174	6,566,174
251,833	-	-	251,833	251,833
216,205	-	211,417	-	211,417
<b>36,239,040</b>	<b>-</b>	<b>211,417</b>	<b>36,030,998</b>	<b>36,242,415</b>

#### Total financial liabilities

<b>36,241,918</b>	<b>2,878</b>	<b>211,417</b>	<b>36,030,998</b>	<b>36,245,293</b>
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## NOTES TO THE FINANCIAL STATEMENTS

### Company - As at 31<sup>st</sup> March 2020

#### Financial assets not measured at fair value

Financial assets at amortised cost

#### Total financial investments

#### Financial liabilities not measured at fair value

Short term borrowings

Long term borrowings

#### Total financial liabilities

Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
6,768,167	-	-	6,768,167	6,768,167
6,768,167	-	-	6,768,167	6,768,167
<b>6,768,167</b>	-	-	<b>6,768,168</b>	<b>6,768,167</b>
5,827,371	-	-	5,827,371	5,827,371
150,885	-	-	150,885	150,885
<b>5,978,256</b>	-	-	<b>5,978,256</b>	<b>5,978,256</b>
<b>5,978,256</b>	-	-	<b>5,978,256</b>	<b>5,978,256</b>

### Company - As at 31<sup>st</sup> March 2019

#### Financial assets measured at fair value

Financial assets - fair value through other comprehensive income

Financial assets not measured at fair value

Financial assets at amortised cost

#### Total financial investments

#### Financial liabilities not measured at fair value

Short term borrowings

Long term borrowings

#### Total financial liabilities

Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
1,208	-	-	1,208	1,208
<b>1,208</b>	-	-	<b>1,208</b>	<b>1,208</b>
7,974,257	-	-	7,974,257	7,974,257
<b>7,974,257</b>	-	-	<b>7,974,257</b>	<b>7,974,257</b>
<b>7,975,465</b>	-	-	<b>7,975,465</b>	<b>7,975,465</b>
6,566,174	-	-	6,566,174	6,566,174
251,833	-	-	251,833	251,833
<b>6,818,007</b>	-	-	<b>6,818,007</b>	<b>6,818,007</b>
<b>6,818,007</b>	-	-	<b>6,818,007</b>	<b>6,818,007</b>

### 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	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.	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
Equity Securities (Financial assets - fair value through other comprehensive income)	The fair values are based on price to book value approach.	The estimated fair value would increase/decrease if the discounting factor used by investor company is lower or higher



## NOTES TO THE FINANCIAL STATEMENTS

### 4.3 Measurement of fair values

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

##### Reconciliation of level 2 and level 3 fair values

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

	Debentures	Unit Trust	Equity Securities (Financial assets - FVTOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 31 <sup>st</sup> March 2019	1,745,160	456,208	217,920	2,419,288
Purchase	315,187	69,716	-	384,904
Sales	(638,531)	(87,856)	(1,000)	(727,387)
Gain/ (loss) on fair valuation of financial investments	31,002	(4,927)	(22,982)	3,093
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>1,452,818</b>	<b>433,141</b>	<b>193,938</b>	<b>2,079,898</b>

#### 4.4 (a) Sensitivity analysis on Listed 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
First Capital Treasuries PLC	4,390	8,882	(4,291)	(8,486)
Janashakthi PLC	867	1,740	(862)	(1,720)
Citizen Development Bank PLC	1,344	2,699	(1,334)	(2,657)
LOLC Holdings PLC	13,019	26,317	(12,747)	(25,228)
Softlogic Capital PLC	535	1,081	(523)	(1,035)
Bogawantalawa Tea Estates PLC	1,279	2,590	(1,248)	(2,467)
	<b>21,434</b>	<b>43,309</b>	<b>(21,005)</b>	<b>(41,593)</b>

#### 4.4 (b) 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.

	(-) 0.5% Decrease Rs.'000	(-) 1% Decrease Rs.'000	(+) 0.5% Increase Rs.'000	(+) 1% Increase Rs.'000
First Capital Wealth Fund	(1,725)	(3,450)	1,725	3,450
First Capital Money Market Fund	(310)	(620)	310	620
First Capital Equity Fund	(131)	(262)	131	262
	<b>(2,166)</b>	<b>(4,332)</b>	<b>2,166</b>	<b>4,332</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 4.5 Financial instruments - Accounting classifications

#### Group - As at 31<sup>st</sup> March 2020

	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
<b>Financial assets measured at fair value</b>					
Financial assets - FVTPL	38,540,849	-	-	38,540,849	38,540,849
Derivative Financial Instruments	2,734	-	-	2,734	2,734
Financial assets - FVTOCI	-	-	184,623	184,623	184,623
	<b>38,543,583</b>	<b>-</b>	<b>184,623</b>	<b>38,728,206</b>	<b>38,728,206</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	61,354	-	61,354	61,354
Financial assets at amortised cost	-	5,361,512	-	5,361,512	5,361,512
Trade receivables	-	373,296	-	373,296	373,296
	<b>-</b>	<b>5,796,162</b>	<b>-</b>	<b>5,796,162</b>	<b>5,796,162</b>
<b>Total financial assets</b>	<b>38,543,583</b>	<b>5,796,162</b>	<b>184,623</b>	<b>44,524,369</b>	<b>44,524,369</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	3,118	-	-	3,118	3,118
	<b>3,118</b>	<b>-</b>	<b>-</b>	<b>3,118</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	455,103	-	455,103	455,103
Securities sold under re-purchase agreements	-	33,294,423	-	33,294,423	33,331,477
Short term borrowings	-	5,928,107	-	5,928,107	5,928,107
Long term borrowings	-	150,885	-	150,885	150,885
Borrowings on debentures	-	517,641	-	517,641	521,589
	<b>-</b>	<b>40,346,159</b>	<b>-</b>	<b>40,346,159</b>	<b>40,387,161</b>
<b>Total Financial Liabilities</b>	<b>3,118</b>	<b>40,346,159</b>	<b>-</b>	<b>40,349,277</b>	<b>40,390,279</b>

#### Group - As at 31<sup>st</sup> March 2019

	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
<b>Financial assets measured at fair value</b>					
Financial assets - FVTPL	31,985,437	-	-	31,985,437	31,985,437
Derivative Financial Instruments	3,454	-	-	3,454	3,454
Financial assets - FVTOCI	-	-	217,920	217,920	217,920
	<b>31,988,891</b>	<b>-</b>	<b>217,920</b>	<b>32,206,811</b>	<b>32,206,811</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	55,317	-	55,317	55,317
Financial assets at amortised cost	-	7,557,832	-	7,557,832	7,557,832
Trade receivables	-	85,470	-	85,470	85,470
	<b>-</b>	<b>7,698,619</b>	<b>-</b>	<b>7,698,619</b>	<b>7,698,619</b>
<b>Total financial assets</b>	<b>31,988,891</b>	<b>7,698,619</b>	<b>217,920</b>	<b>39,905,430</b>	<b>39,905,430</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	2,878	-	-	2,878	2,878
	<b>2,878</b>	<b>-</b>	<b>-</b>	<b>2,878</b>	<b>2,878</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	971,036	-	971,036	971,036
Securities sold under re-purchase agreements	-	29,204,828	-	29,204,828	29,212,991
Short term borrowings	-	6,566,174	-	6,566,174	6,566,174
Long term borrowings	-	251,833	-	251,833	251,833
Borrowings on debentures	-	216,205	-	216,205	211,417
	<b>-</b>	<b>37,210,076</b>	<b>-</b>	<b>37,210,076</b>	<b>37,213,451</b>
<b>Total Financial Liabilities</b>	<b>2,878</b>	<b>37,210,076</b>	<b>-</b>	<b>37,212,954</b>	<b>37,216,329</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Company - As at 31<sup>st</sup> March 2020

#### Financial assets not measured at fair value

Cash at banks and in hand

Financial assets at amortised cost

#### Total financial assets

#### Financial liabilities not measured at fair value

Bank overdrafts

Securities sold under re-purchase agreements

Short term borrowings

Long term borrowing

#### Total financial liabilities

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
-	19,744	-	19,744	19,744
-	6,768,167	-	6,768,167	6,768,167
-	6,787,911	-	6,787,911	6,787,911
-	6,787,911	-	6,787,911	6,787,911
-	442,724	-	442,724	442,724
-	-	-	-	-
-	5,827,371	-	5,827,371	5,827,371
-	150,885	-	150,885	150,885
-	6,420,980	-	6,420,980	6,420,980
-	6,420,980	-	6,420,980	6,420,980

### Company - As at 31<sup>st</sup> March 2019

#### Financial assets measured at fair value

Financial assets - FVTOCI

#### Financial assets not measured at fair value

Cash at banks and in hand

Financial assets at amortised cost

#### Total financial assets

#### Financial liabilities not measured at fair value

Bank overdrafts

Short term borrowings

Long term borrowing

#### Total financial liabilities

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
-	-	1,208	1,208	1,208
-	-	1,208	1,208	1,208
-	21,344	-	21,344	21,344
-	7,974,257	-	7,974,257	7,974,257
-	7,995,601	-	7,995,601	7,995,601
-	7,995,601	1,208	7,996,809	7,996,809
-	830,539	-	830,539	830,539
-	6,566,174	-	6,566,174	6,566,174
-	251,833	-	251,833	251,833
-	7,648,546	-	7,648,546	7,648,546
-	7,648,546	-	7,648,546	7,648,546



## NOTES TO THE FINANCIAL STATEMENTS

### 5 Sri Lanka Accounting Standard - SLFRS 16 on "Leases"

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 2019 have been followed in the preparation of the above provisional financial statements, other than the adoption of "SLFRS 16 - Leases" which became effective for financial reporting periods beginning on or after 1<sup>st</sup> January 2019.

- SLFRS 16 requires the recognition of lease liabilities and right to use of assets for leases previously classified as operating leases in accordance with LKAS 17. Further, the standard requires to recognise depreciation allowance and finance charges during the lease period. The Group has adopted SLFRS 16 using modified retrospective method from 1<sup>st</sup> April 2019, without restating comparatives for the year 2018/19 reporting period. Accordingly, following amounts have been recognised in the provisional financial statements.

As at,

	1 <sup>st</sup> April 2019 (Rs. '000)	
	Group	Company
<b>Statement of consolidated financial position</b>		
<b>Property, plant and equipment</b>		
Recognition of right to use of assets	49,180	6,741
<b>Trade and other payables</b>		
Recognition of lease liabilities	22,298	3,084

For the period

	January ~ March (Rs. '000) 2020		April ~ March (Rs. '000) 2019/2020	
	Group	Company	Group	Company
<b>Statement of consolidated comprehensive income</b>				
Depreciation allowance in respect of right to use of assets	3,204	563	12,816	2,251
Finance charge in respect of lease liabilities	633	76	2,808	365

### 6 Impact of adoption of interpretation by International Financial Reporting Interpretation Committee (IFRIC 23)

First Capital Treasuries PLC (subsidiary) has pending income tax assessments in relation to the chargeability of interest income on Primary Dealer's operations for years of assessment of 2008/09, 2012/13, 2013/14, 2014/15, 2015/16, 2016/17 and 2017/18 amounting to Rs. 1.2Bn. First Capital Limited (subsidiary) has pending income tax assessments in relation to extra disallowance of interest/operating costs for the years of assessment of 2010/11, 2012/13, 2013/14, 2014/15, 2015/16, 2016/17 and 2017/18 amounting to Rs. 496.9Mn. The subsidiaries appealed against these assessments and are currently at different appeal procedure levels.

The Board of Directors of the Company has made an assessment on the impact on initial adoption of IFRIC 23 – Uncertainty over income tax treatment on the above assessments and accordingly has determined a provision for tax liability of Rs. 440Mn and Rs. 49Mn for First Capital Treasuries PLC and First Capital Limited respectively as at 1<sup>st</sup> April 2019 based on the tax consultants' view. Provision made in First Capital Treasuries PLC reflects the most likely amount of liability that the Company would be liable to pay considering the unutilised tax losses of Rs. 1.2Bn which better predicts the resolution of the uncertainty. Provision made in First Capital Limited reflects the liability based on expected value as per IFRIC 23. The said provisions represent Group's assessment of the impact on the financial statements as a result of the initial adoption of IFRIC 23 as at the transition date (1<sup>st</sup> April 2019) retrospectively with the cumulative effect of initially applying the Interpretation as an adjustment to the opening balance of retained earnings.

- 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.
- The number of shares represented by stated capital as at 31<sup>st</sup> March 2020 is 101,250,000 shares (As at 31<sup>st</sup> March 2019 - 101,250,000 shares).





## NOTES TO THE FINANCIAL STATEMENTS

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 31<sup>st</sup> March 2019 other than the following:

- In September 2019, the Department of Inland Revenue (the Inland Revenue) issued an assessment on Financial VAT (2016/17) amounting to Rs. 21Mn for the Company. The appeal was submitted against the said assessment.

- The Commissioner General of Inland Revenue determined the appeal on Financial VAT (2014/15) relating to First Capital Treasuries PLC and First Capital Limited (subsidiaries) amounting to Rs. 87.7Mn and Rs. 53.7Mn respectively in favour of the Inland Revenue in October 2019. The appeals were submitted against the said determinations to the Tax Appeals Commission.

- Assessment on Financial VAT and NBT on financial services (2017/18) amounting to Rs. 121.9Mn and Rs. 16.2Mn respectively were issued to First Capital Treasuries PLC by the Inland Revenue. The company submitted appeals against the said assessments.

Based on tax consultant's opinion, the Board of Directors of the Company is of the view that no liability would arise since the assessments and determinations are outside the scope of chargeability of taxes.

10 There have been no material events subsequent to the reporting date which require disclosures/ adjustments in the above provisional financial statements other than the following;

- The Board of Directors of the Company declared 2<sup>nd</sup> interim dividend of LKR 5/- per share amounting to LKR 506.25Mn for 2019/20.

### 11 Net Assets per Share

	As at 31 <sup>st</sup> March 2020 Rs.	As at 31 <sup>st</sup> March 2019 Rs.
Group	36.98	35.96
Company	36.98	35.96

### 12 Market Price per Share

	As at 31 <sup>st</sup> March 2020 Rs.	As at 31 <sup>st</sup> March 2019 Rs.
Highest market price recorded	43.40	30.50
Lowest market price recorded	22.00	20.40
Closing market price recorded	22.80	23.10



## INVESTOR INFORMATION

### List of twenty major shareholders as at 31<sup>st</sup> March 2020

Name of the shareholder			No of shares As at 31 <sup>st</sup> March 2020	Holding (%)
1	1.1	Commercial Bank of Ceylon PLC/Janashakthi PLC *	31,600,000	31.21%
	1.2	Seylan Bank PLC/Janashakthi PLC *	25,400,000	25.09%
	1.3	Janashakthi PLC *	22,119,816	21.85%
	1.4	Seylan Bank PLC/Janashakthi PLC	4,628,081	4.57%
	1.5	Commercial Bank of Ceylon PLC/Janashakthi PLC	300,703	0.30%
2		People's Leasing & Finance PLC/Mr. D.M.P. Disanayake	668,072	0.66%
3		Mrs. Vasudevan Saraswathi	472,000	0.47%
4		DFCC Bank PLC/Mr. K.S.D. Senaweera	427,500	0.42%
5		Sandwave Limited	358,151	0.35%
6		Mr. Rajapaksa Vithanage Don Piyathilake & Mr. R.V.D.C.G. Rajapakse	300,530	0.30%
7		Mr. Parami Tillakaratne	275,368	0.27%
8		Mr. Arunasalam Sithampalam	264,000	0.26%
9		Mr. Wickramatunga Arachchi Pathiranage Don Mahipala Wickramatunga	225,000	0.22%
10		Hatton National Bank PLC/Arunasalam Sithampalam	224,644	0.22%
11		Mr. Nagen Dayaranjan Kurukulasuriya	208,836	0.21%
12		Mr. Amal Joseph Tissera	208,680	0.21%
13		Dr. Subashi Nemindi Samarasinghe	200,616	0.20%
14		Mr. Dhanusha Senajith Duke De Lanerolle	180,000	0.18%
15		Mr. Upali Chandrakumara Bandaranayake	175,000	0.17%
16		Mr. Ravindra Earl Rambukwella	160,473	0.16%
17		Seylan Bank PLC/ Tharana Gangul Thoradeniya	156,545	0.15%
18		Mrs. Eileen Monica Perera (Deceased)	151,033	0.15%
19		Citizens Development Business Finance PLC/K.D.C. Somalatha & K. Nandasiri	139,400	0.14%
20		Sithlanka (Private) Limited	135,800	0.13%
			<b>88,980,248</b>	<b>87.89%</b>

\* Previously owned by Dunamis Capital PLC (*Dunamis Capital PLC was amalgamated with Janashakthi PLC on 6<sup>th</sup> December 2019*).

### Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares As at 31 <sup>st</sup> March 2020
Mr. Nishan Fernando	Director	Nil
Mr. Dinesh 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
Mr. Nishan de Mel	Director	Nil
Mr. Prakash Schaffter	Director	Nil
Mr. Ramesh Schaffter	Director	Nil
Mr. Dilshan Wirasekara	Director/ Chief Executive Officer	Nil

Disclosure in accordance with the Section 7.4 (b) (ii) - Appendix 7B (a) (Item 4) of CSE Listing Rules (Compliance relating to the Public Floating).

Float adjusted market capitalisation as at 31 <sup>st</sup> March 2020 (Rs.)	389,213,100
Public holding percentage	16.86%
Number of public shareholders	5,644

The Company is not compliant with the Minimum Public Holding requirement under option 5 of the Section 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange. The Company has received a waiver from the Securities and Exchange Commission of Sri Lanka to be complied with the same until November 2020.