



First Capital  
A Janashakthi Group Company

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# PROVISIONAL FINANCIAL STATEMENTS

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Quarter ended  
30 June 2022

FIRST CAPITAL HOLDINGS PLC

## REVIEW OF OPERATIONS

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First Capital Holdings PLC (the Group) recorded a Profit after Tax of Rs. 96Mn for the quarter ended 30 June 2022 compared to Rs. 136Mn in the corresponding period of the previous year.

The Primary Dealer division reported a Profit after Tax of Rs. 409Mn for the quarter ended 30 June 2022 (2021/22 – Rs. 54Mn). The Results include net interest income of Rs. 185Mn and a trading gain on sale of government securities amounting to Rs. 242Mn (2021/22 – Net interest income of Rs. 129Mn and a trading loss of Rs. 24Mn were included).

The Corporate Finance division reported a Loss after Tax of Rs. 310Mn for the quarter ended 30 June 2022 (2021/22 – Profit after Tax of Rs. 35Mn). The Results mainly comprise net interest income of Rs. 50Mn and a fair valuation loss on dealing securities amounting to Rs. 356Mn.

The Wealth Management division reported a Loss after Tax of Rs. 1Mn for the quarter ended 30 June 2022 (2021/22 – Profit after Tax of Rs. 22Mn). The assets under management of the division stood at Rs. 35.4Bn as of 30 June 2022 (31 March 2022 – Rs. 41.2Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 9Mn for the quarter ended 30 June 2022 (2021/22 – Rs. 24Mn).

During the period under review, First Capital was ranked amongst the 'Most Valuable Consumer Brands' by Brand Finance and LMD.

(Sgd.)

**Dilshan Wirasekara**

*Director/Chief Executive Officer*

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

For the period	Group		Company		
		April ~ June	April ~ June		
	Notes	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
<b>Income</b>		<b>2,064,443</b>	714,959	<b>663,565</b>	234,166
Direct income		<b>2,018,078</b>	689,116	<b>663,565</b>	234,166
Direct expenses		<b>(1,443,214)</b>	(479,212)	<b>(507,345)</b>	(180,781)
<b>Net trading income</b>		<b>574,864</b>	209,904	<b>156,220</b>	53,385
Other income	1	<b>46,365</b>	25,843	-	-
Gain/ (Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		<b>(232,412)</b>	51,920	<b>(127,309)</b>	-
		<b>388,817</b>	287,667	<b>28,911</b>	53,385
<b>Operating expenses</b>					
Administrative expenses		<b>(132,507)</b>	(109,843)	<b>(19,629)</b>	(15,031)
Sales and distribution expenses		<b>(4,122)</b>	(2,051)	<b>(394)</b>	(910)
Other operating expenses		<b>(71,451)</b>	(11,903)	<b>(21,447)</b>	(3,662)
(Provision)/ Reversal for Impairment of financial assets at amortised cost		<b>(1,157)</b>	2,898	<b>1,762</b>	1,661
		<b>(209,237)</b>	(120,899)	<b>(39,708)</b>	(17,942)
<b>Operating profit/ (loss)</b>		<b>179,580</b>	166,768	<b>(10,797)</b>	35,443
Share of profit from equity accounted investee (net of tax)		-	-	<b>66,222</b>	106,714
<b>Profit before tax</b>		<b>179,580</b>	166,768	<b>55,425</b>	142,157
Income tax expense	2	<b>(83,726)</b>	(31,062)	<b>(2,708)</b>	(9,725)
<b>Profit for the period</b>		<b>95,854</b>	135,706	<b>52,717</b>	132,432
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>		-	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>95,854</b>	135,706	<b>52,717</b>	132,432
<b>Profit attributable to:</b>					
Equity holders of the parent		<b>52,717</b>	132,432	<b>52,717</b>	132,432
Non - controlling interest		<b>43,137</b>	3,274	-	-
		<b>95,854</b>	135,706	<b>52,717</b>	132,432
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		<b>52,717</b>	132,432	<b>52,717</b>	132,432
Non - controlling interest		<b>43,137</b>	3,274	-	-
		<b>95,854</b>	135,706	<b>52,717</b>	132,432
<b>Basic earnings per share (Rs.)</b>	3	<b>0.13</b>	0.33	<b>0.13</b>	0.33

Figures in bracket indicate deductions.

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>				
Cash at banks and in hand	505,460	526,987	267,481	39,417
Derivative financial instruments	286,504	5,190	-	-
Financial assets recognised through profit or loss - measured at fair value	34,004,419	30,066,729	3,721,119	3,220,443
Financial assets - fair value through other comprehensive income	34,635	34,635	-	-
Financial assets at amortised cost	12,213,915	9,059,275	10,065,031	8,784,857
Trade and other receivables	1,049,293	1,423,170	8,032	10,161
Amounts due from related companies	893	750	14,522	8,473
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	54,104	72,126	40,065	56,811
Investment in subsidiary	-	-	3,198,902	3,482,855
Deferred tax asset	51,231	122,497	653	986
Property, plant and equipment and right of use assets	39,504	38,322	20,827	17,437
Intangible assets	121,260	122,532	4,643	5,281
<b>TOTAL ASSETS</b>	<b>48,403,634</b>	<b>41,514,629</b>	<b>17,341,275</b>	<b>15,626,721</b>
<b>LIABILITIES</b>				
Bank overdrafts	1,061,098	1,245,741	1,060,177	1,245,696
Derivative financial instruments	219,045	2,622	-	-
Securities sold under re-purchase agreements	28,884,619	23,799,838	-	-
Short term borrowings	9,318,805	8,139,888	9,432,892	8,250,158
Amounts due to related companies	5,434	5,571	-	2,096
Trade and other payables	613,825	959,271	50,568	47,543
Taxes payable	272,156	78,132	-	-
Long term borrowings	1,001,333	-	1,001,333	-
Borrowings on debentures	2,844,859	2,780,890	2,071,826	2,030,553
Retirement benefit obligations	39,396	37,404	-	-
<b>TOTAL LIABILITIES</b>	<b>44,260,570</b>	<b>37,049,357</b>	<b>13,616,796</b>	<b>11,576,046</b>
<b>EQUITY</b>				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	1,276,041	1,239,478	1,276,041	1,239,478
Retained earnings	2,518,895	2,881,654	2,518,895	2,881,654
Fair valuation reserve	(297,957)	(297,957)	(297,957)	(297,957)
Equity attributable to the equity holders of the parent	3,724,479	4,050,675	3,724,479	4,050,675
Non- controlling interest	418,585	414,597	-	-
<b>TOTAL EQUITY</b>	<b>4,143,064</b>	<b>4,465,272</b>	<b>3,724,479</b>	<b>4,050,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,403,634</b>	<b>41,514,629</b>	<b>17,341,275</b>	<b>15,626,721</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.

  
**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

15 August 2022  
Colombo

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2022	Attributable to equity holders of the parent				Total	Non-controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve			
<b>Group</b>							
<b>Balance as at 1 April 2021 (Audited)</b>	227,500	1,308,818	3,326,168	(292,419)	4,570,067	252,412	4,822,479
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	132,432	-	132,432	3,274	135,706
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	132,432	-	132,432	3,274	135,706
Transactions with equity holders	-	-	-	-	-	-	-
Transfers to risk reserve	-	5,075	(5,075)	-	-	-	-
<b>Balance as at 30 June 2021 (Unaudited)</b>	227,500	1,313,893	3,453,525	(292,419)	4,702,499	255,686	4,958,185
<b>Balance as at 1 April 2022 (Audited)</b>	227,500	1,239,478	2,881,654	(297,957)	4,050,675	414,597	4,465,272
Impact on surcharge tax (Note 4)	-	-	(378,913)	-	(378,913)	(39,149)	(418,062)
<b>Adjusted balance as at 1 April 2022</b>	227,500	1,239,478	2,502,741	(297,957)	3,671,762	375,448	4,047,210
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	52,717	-	52,717	43,137	95,854
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	52,717	-	52,717	43,137	95,854
Transactions with equity holders	-	-	-	-	-	-	-
Transfers to risk reserve	-	36,563	(36,563)	-	-	-	-
<b>Balance as at 30 June 2022 (Unaudited)</b>	227,500	1,276,041	2,518,895	(297,957)	3,724,479	418,585	4,143,064

## STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2022	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Company</b>					
<b>Balance as at 1 April 2021 (Audited)</b>	227,500	1,308,818	3,326,168	(292,419)	4,570,067
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	132,432	-	132,432
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	132,432	-	132,432
Transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	5,075	(5,075)	-	-
<b>Balance as at 30 June 2021 (Unaudited)</b>	227,500	1,313,893	3,453,525	(292,419)	4,702,499
<b>Balance as at 1 April 2022 (Audited)</b>	<b>227,500</b>	<b>1,239,478</b>	<b>2,881,654</b>	<b>(297,957)</b>	<b>4,050,675</b>
Impact on surcharge tax (Note 4)	-	-	(378,913)	-	(378,913)
<b>Adjusted balance as at 1 April 2022</b>	<b>227,500</b>	<b>1,239,478</b>	<b>2,502,741</b>	<b>(297,957)</b>	<b>3,671,762</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	52,717	-	52,717
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	52,717	-	52,717
Transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	36,563	(36,563)	-	-
<b>Balance as at 30 June 2022 (Unaudited)</b>	<b>227,500</b>	<b>1,276,041</b>	<b>2,518,895</b>	<b>(297,957)</b>	<b>3,724,479</b>

Figures in bracket indicate deductions.

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022	Group		Company	
	April ~ June		April ~ June	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
<b>Cash flows from operating activities</b>				
Interest receipts and gains realised	1,967,935	682,727	657,056	231,939
Interest payments and other direct cost	(1,167,435)	(297,221)	(458,433)	(131,730)
Other receipts	46,365	8,697	-	-
Cash payments to employees and suppliers	(198,512)	(114,076)	(38,401)	(16,918)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>648,353</b>	<b>280,127</b>	<b>160,222</b>	<b>83,291</b>
(Increase)/ Decrease in financial assets recognised through profit or loss - measured at fair value	(4,234,993)	2,602,283	(627,984)	65,685
(Increase)/ Decrease in financial assets at amortised cost	(3,149,116)	191,842	(1,271,903)	(1,018,777)
(Increase)/ Decrease in trade and other receivables	373,877	(126,686)	2,132	(14,048)
Increase in group balances receivable	(144)	(438)	(6,049)	(2,709)
Increase/ (Decrease) in trade and other payables	(345,446)	16,466	3,024	2,457
Decrease in group balances payable	(137)	(322)	(2,096)	7,032
Increase in other short term borrowings	1,172,611	1,042,913	1,176,428	1,147,090
Increase/ (Decrease) in borrowings against re-purchase agreements	4,880,609	(3,763,918)	-	-
<b>Cash generated from/(used in) operations</b>	<b>(654,386)</b>	<b>242,267</b>	<b>(566,226)</b>	<b>270,021</b>
Tax paid	(218,476)	(64,717)	(14,370)	-
Gratuity paid	(525)	-	-	-
<b>Net cash flow generated from/ (used in) operating activities</b>	<b>(873,387)</b>	<b>177,550</b>	<b>(580,596)</b>	<b>270,021</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant, equipment and intangible assets	(6,958)	(2,636)	(5,821)	(152)
Dividend receipts	43,461	5,940	-	-
<b>Net cash flow generated/(used in) from investing activities</b>	<b>36,503</b>	<b>3,304</b>	<b>(5,821)</b>	<b>(152)</b>
<b>Cash flow from financing activities</b>				
Proceeds from long term borrowings	1,000,000	(25,000)	1,000,000	(25,000)
Dividend paid	-	(506,250)	-	(506,250)
<b>Net cash flow generated from/(used in) financing activities</b>	<b>1,000,000</b>	<b>(531,250)</b>	<b>1,000,000</b>	<b>(531,250)</b>
<b>Net cash inflow/(outflow) for the period</b>	<b>163,116</b>	<b>(350,396)</b>	<b>413,583</b>	<b>(261,381)</b>
Cash and cash equivalents at the beginning of the period	(718,754)	238,602	(1,206,279)	40,871
<b>Cash and cash equivalents at the end of the period</b>	<b>(555,638)</b>	<b>(111,794)</b>	<b>(792,696)</b>	<b>(220,510)</b>

Figures in bracket indicate deductions.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1 OTHER INCOME

	Group		Company	
	April ~ June		April ~ June	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Exchange gain	51	11,206	-	-
Miscellaneous income	46,314	14,637	-	-
	46,365	25,843	-	-

### 2 INCOME TAX EXPENSES

	April ~ June		April ~ June	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Recognised in profit or loss</b>				
Current tax expenses	(12,461)	(28,383)	(2,376)	(9,405)
Deferred tax expenses	(71,265)	(2,679)	(332)	(320)
	(83,726)	(31,062)	(2,708)	(9,725)
<b>Recognised in other comprehensive income</b>	-	-	-	-
	(83,726)	(31,062)	(2,708)	(9,725)

### 3 BASIC EARNINGS PER SHARE (EPS)

Earnings per share has been calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The effect on sub-division of shares which was executed on 27 April 2022 has been adjusted retrospectively (Note 11.1).

- 4 As per the Surcharge Tax Act No. 14 of 2022, which was enacted on 8 April 2022, the applicable tax liability shall be deemed to be an expenditure in the financial statements for the year 2020/21. Accordingly, the applicable tax liability has been accounted for as a prior year adjustment.
- 5 These Provisional Financial Statements for the quarter ended 30 June 2022 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".

### 6 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

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

#### Level - 1

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

#### Level - 2

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



## NOTES TO THE FINANCIAL STATEMENTS

### 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.

### 6.1 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	As at 30.06.2022		As at 31.03.2022	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Derivative financial instruments	286,504	286,504	5,190	5,190
Financial assets recognised through profit or loss - measured at fair value	34,004,419	34,004,419	30,066,729	30,066,729
Financial assets - fair value through other comprehensive income	34,635	34,635	34,635	34,635
	<b>34,325,558</b>	<b>34,325,558</b>	30,106,554	30,106,554
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	505,460	505,460	526,987	526,987
Financial assets at amortised cost	12,213,915	11,939,420	9,059,275	9,061,083
Amounts due from related companies	893	893	750	750
Trade receivables	557,377	557,377	925,049	925,049
	<b>13,277,645</b>	<b>13,003,150</b>	10,512,061	10,513,869
<b>Total financial assets</b>	<b>47,603,203</b>	<b>47,328,708</b>	40,618,615	40,620,423
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	219,045	219,045	2,622	2,622
	<b>219,045</b>	<b>219,045</b>	2,622	2,622
<b>Financial liabilities not measured at fair value</b>				
Bank overdrafts	1,061,098	1,061,098	1,245,741	1,245,741
Amounts due to related companies	5,434	5,434	5,571	5,571
Trade and other payables	547,128	547,128	623,788	623,788
Securities sold under re-purchase agreements	28,884,619	28,873,638	23,799,838	23,773,602
Short term borrowings	9,318,805	9,318,805	8,139,888	8,139,888
Long term borrowings	1,001,333	1,001,333	-	-
Borrowings on debentures	2,844,859	2,020,215	2,780,890	2,311,508
	<b>43,663,276</b>	<b>42,827,651</b>	36,595,716	36,100,098
<b>Total financial liabilities</b>	<b>43,882,321</b>	<b>43,046,696</b>	36,598,338	36,102,720

## NOTES TO THE FINANCIAL STATEMENTS

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

#### 6.1 Fair values versus the Carrying amounts (Contd.)

Company	As at 30.06.2022		As at 31.03.2022	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Financial assets recognised through profit or loss - measured at fair value	3,721,119	3,721,119	3,220,443	3,220,443
	<b>3,721,119</b>	<b>3,721,119</b>	3,220,443	3,220,443
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	267,481	267,481	39,417	39,417
Amounts due from related companies	14,522	14,522	8,473	8,473
Financial assets at amortised cost	10,065,031	10,065,031	8,784,857	8,784,857
	<b>10,347,034</b>	<b>10,347,034</b>	8,832,747	8,832,747
<b>Total financial assets</b>	<b>14,068,153</b>	<b>14,068,153</b>	12,053,190	12,053,190
<b>Financial liabilities measured at fair value</b>				
	-	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Bank overdrafts	1,060,177	1,060,177	1,245,696	1,245,696
Amounts due to related companies	-	-	2,096	2,096
Trade and other payables	50,424	50,424	46,460	46,460
Short term borrowings	9,432,892	9,432,892	8,250,158	8,250,158
Long term borrowings	1,001,333	1,001,333	-	-
Borrowings on debentures	2,071,826	1,423,385	2,030,553	1,653,396
	<b>13,616,652</b>	<b>12,968,211</b>	11,574,963	11,197,806
<b>Total financial liabilities</b>	<b>13,616,652</b>	<b>12,968,211</b>	11,574,963	11,197,806

## NOTES TO THE FINANCIAL STATEMENTS

### 6.2 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 30 June 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	114,426	114,426	-	-	114,426
Forward sale contracts	172,078	172,078	-	-	172,078
	<b>286,504</b>	<b>286,504</b>	-	-	<b>286,504</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	32,003,805	32,003,805	-	-	32,003,805
Investment in debentures	1,205,614	318,493	887,121	-	1,205,614
Investment in unit trust	185,061	-	185,061	-	185,061
Investment in listed shares	609,939	609,939	-	-	609,939
	<b>34,004,419</b>	<b>32,932,237</b>	<b>1,072,182</b>	-	<b>34,004,419</b>
<b>Financial assets - fair value through other comprehensive income</b>	<b>34,635</b>	-	<b>34,635</b>	-	<b>34,635</b>
	<b>34,325,558</b>	<b>33,218,741</b>	<b>1,106,817</b>	-	<b>34,325,558</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	505,460	-	-	505,460	505,460
Amounts due from related companies	893	-	-	893	893
Financial assets at amortised cost	12,213,915	3,044,179	-	8,895,241	11,939,420
Trade receivables	557,377	-	-	557,377	557,377
	<b>13,277,645</b>	<b>3,044,179</b>	-	<b>9,958,971</b>	<b>13,003,150</b>
<b>Total financial assets</b>	<b>47,603,203</b>	<b>36,262,920</b>	<b>1,106,817</b>	<b>9,958,971</b>	<b>47,328,708</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	165,953	165,953	-	-	165,953
Forward sale contracts	53,092	53,092	-	-	53,092
	<b>219,045</b>	<b>219,045</b>	-	-	<b>219,045</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	1,061,098	-	-	1,061,098	1,061,098
Amounts due to related companies	5,434	-	-	5,434	5,434
Trade and other payables	547,128	-	-	547,128	547,128
Securities sold under re-purchase agreements	28,884,619	-	-	28,873,638	28,873,638
Short term borrowings	9,318,805	-	-	9,318,805	9,318,805
Long term borrowings	1,001,333	-	-	1,001,333	1,001,333
Borrowings on debentures	2,844,859	-	2,020,215	2,020,215	2,020,215
	<b>43,663,276</b>	-	<b>2,020,215</b>	<b>42,827,651</b>	<b>42,827,651</b>
<b>Total financial liabilities</b>	<b>43,882,321</b>	<b>219,045</b>	<b>2,020,215</b>	<b>42,827,651</b>	<b>43,046,696</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

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

Group - As at 31 March 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	3,290	3,290	-	-	3,290
Forward sale contracts	1,900	1,900	-	-	1,900
	<b>5,190</b>	<b>5,190</b>	-	-	<b>5,190</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	27,473,623	27,473,623	-	-	27,473,623
Investment in debentures	1,425,996	778,941	647,055	-	1,425,996
Investment in unit trust	431,831	-	431,831	-	431,831
Investment in listed shares	735,279	735,279	-	-	735,279
	<b>30,066,729</b>	<b>28,987,843</b>	<b>1,078,886</b>	-	<b>30,066,729</b>
<b>Financial assets - fair value through other comprehensive income</b>	34,635	-	34,635	-	34,635
	<b>30,106,554</b>	<b>28,993,033</b>	<b>1,113,521</b>	-	<b>30,106,554</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	526,987	-	-	526,987	526,987
Amounts due from related companies	750	-	-	750	750
Financial assets at amortised cost	9,059,275	2,370,790	-	6,690,293	9,061,083
Trade receivables	925,049	-	-	925,049	925,049
	<b>10,512,061</b>	<b>2,370,790</b>	-	<b>8,143,079</b>	<b>10,513,869</b>
<b>Total financial assets</b>	<b>40,618,615</b>	<b>31,363,823</b>	<b>1,113,521</b>	<b>8,143,079</b>	<b>40,620,423</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	2,622	2,622	-	-	2,622
	<b>2,622</b>	<b>2,622</b>	-	-	<b>2,622</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	1,245,741	-	-	1,245,741	1,245,741
Amounts due to related companies	5,571	-	-	5,571	5,571
Trade and other payables	623,788	-	-	623,788	623,788
Securities sold under re-purchase agreements	23,799,838	-	-	23,773,602	23,773,602
Short term borrowings	8,139,888	-	-	8,139,888	8,139,888
Borrowings on debentures	2,780,890	-	2,311,508	-	2,311,508
	<b>36,595,716</b>	-	<b>2,311,508</b>	<b>33,788,590</b>	<b>36,100,098</b>
<b>Total financial liabilities</b>	<b>36,598,338</b>	<b>2,622</b>	<b>2,311,508</b>	<b>33,788,590</b>	<b>36,102,720</b>

## NOTES TO THE FINANCIAL STATEMENTS

Company - As at 30 June 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	3,106,721	3,106,721	-	-	3,106,721
Investment in debentures	614,398	318,493	295,905	-	614,398
	<b>3,721,119</b>	<b>3,425,214</b>	<b>295,905</b>	-	<b>3,721,119</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	267,481	-	-	267,481	267,481
Amounts due from related companies	14,522	-	-	14,522	14,522
Financial assets at amortised cost	10,065,031	-	-	10,065,031	10,065,031
	<b>10,347,034</b>	-	-	<b>10,347,034</b>	<b>10,347,034</b>
<b>Total financial assets</b>	<b>14,068,153</b>	<b>3,425,214</b>	<b>295,905</b>	<b>10,347,034</b>	<b>14,068,153</b>
<b>Financial liabilities measured at fair value</b>					
	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	1,060,177	-	-	1,060,177	1,060,177
Trade and other payables	50,424	-	-	50,424	50,424
Short term borrowings	9,432,892	-	-	9,432,892	9,432,892
Long term borrowings	1,001,333	-	-	1,001,333	1,001,333
Borrowings on debentures	2,071,826	-	-	1,423,385	1,423,385
	<b>13,616,652</b>	-	-	<b>12,968,211</b>	<b>12,968,211</b>
<b>Total financial liabilities</b>	<b>13,616,652</b>	-	-	<b>12,968,211</b>	<b>12,968,211</b>
<b>Company - As at 31 March 2022</b>					
	<b>Total Carrying Value Rs.'000</b>	<b>Level 1 Rs.'000</b>	<b>Level 2 Rs.'000</b>	<b>Level 3 Rs.'000</b>	<b>Total Fair Value Rs.'000</b>
<b>Financial assets measured at fair value</b>					
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	2,472,961	2,472,961	-	-	2,472,961
Investment in debentures	747,482	747,482	-	-	747,482
	<b>3,220,443</b>	<b>3,220,443</b>	-	-	<b>3,220,443</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	39,417	-	-	39,417	39,417
Amounts due from related companies	8,473	-	-	8,473	8,473
Financial assets at amortised cost	8,784,857	-	-	8,784,857	8,784,857
	<b>8,832,747</b>	-	-	<b>8,832,747</b>	<b>8,832,747</b>
<b>Total financial assets</b>	<b>12,053,190</b>	<b>3,220,443</b>	-	<b>8,832,747</b>	<b>12,053,190</b>
<b>Financial liabilities measured at fair value</b>					
	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	1,245,696	-	-	1,245,696	1,245,696
Amounts due to related companies	2,096	-	-	2,096	2,096
Trade and other payables	46,460	-	-	46,460	46,460
Short term borrowings	8,250,158	-	-	8,250,158	8,250,158
Borrowings on debentures	2,030,553	-	1,653,396	-	1,653,396
	<b>11,574,963</b>	-	<b>1,653,396</b>	<b>9,544,410</b>	<b>11,197,806</b>
<b>Total financial liabilities</b>	<b>11,574,963</b>	-	<b>1,653,396</b>	<b>9,544,410</b>	<b>11,197,806</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

#### 6.3 Measurement of fair values

##### 6.3 (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 are interpolated in the valuation considering the investee companies' risk premiums.	Risk premium of the investee companies (lies between 3.27% and 6.44%)	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 (PBV 1.0 times).	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

#### 6.3 (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 Rs.'000	Unit Trust Rs.'000	Equity Securities (Financial assets- FVTOCI) Rs.'000	Total Rs.'000
Balance as at 1 April 2022	647,055	431,831	34,635	1,113,521
Purchase	-	1,063,000	-	1,063,000
Sales	-	(1,300,401)	-	(1,300,401)
Interest accrued	4,796	-	-	4,796
Gain/ (loss) on fair valuation of financial investments	(83,697)	(9,369)	-	(93,066)
Transferred from level 1	318,967	-	-	318,967
<b>Balance as at 30 June 2022</b>	<b>887,121</b>	<b>185,061</b>	<b>34,635</b>	<b>1,106,817</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6.4 (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.

	(-) 100bps Decrease Rs.'000	(-) 200bps Decrease Rs.'000	(+) 100bps Increase Rs.'000	(+) 200bps Increase Rs.'000
Kelsey Homes (Pvt) Ltd (Unlisted)	2,959	5,981	(2,898)	(5,736)
Asia Asset Finance PLC (Maturity 2023)	1,734	3,499	(1,703)	(3,376)
Asia Asset Finance PLC (Maturity 2026)	362	726	(362)	(722)
LOLC Holdings PLC	12,960	26,790	(12,156)	(23,570)
Softlogic Capital PLC	433	877	(423)	(835)
Janashakthi Limited (Unlisted) (Maturity 2022)	570	1,145	(565)	(1,125)
Janashakthi Limited (Unlisted) (Maturity 2023)	735	1,483	(723)	(1,433)
	<b>19,753</b>	<b>40,501</b>	<b>(18,830)</b>	<b>(36,797)</b>

### 6.4 (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.

	(-) 100bps Decrease Rs.'000	(-) 200bps Decrease Rs.'000	(+) 100bps Increase Rs.'000	(+) 200bps Increase Rs.'000
LOLC Holdings PLC	12,960	26,790	(12,156)	(23,570)
Asia Asset Finance PLC (Maturity 2026)	362	726	(362)	(722)
	<b>13,322</b>	<b>27,516</b>	<b>(12,518)</b>	<b>(24,292)</b>

### 6.4 (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.

	(-) 100bps Decrease Rs.'000	(-) 200bps Decrease Rs.'000	(+) 100bps Increase Rs.'000	(+) 200bps Increase Rs.'000
First Capital Money Market Fund	(606)	(1,212)	606	1,212
First Capital Equity Fund	(512)	(1,024)	512	1,024
First Capital Wealth Fund	(93)	(187)	93	187
First Capital Gilt Edged Fund	(640)	(1,279)	640	1,279
	<b>(1,851)</b>	<b>(3,702)</b>	<b>1,851</b>	<b>3,702</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FINANCIAL INSTRUMENTS - ACCOUNTING CLASIFICATIONS

Group - As at 30 June 2022					
	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	34,004,419	-	-	34,004,419	34,004,419
Derivative financial instruments	286,504	-	-	286,504	286,504
Financial assets - FVTOCI	-	-	34,635	34,635	34,635
	<b>34,290,923</b>	-	<b>34,635</b>	<b>34,325,558</b>	<b>34,325,558</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	505,460	-	505,460	505,460
Amounts due from related companies	-	893	-	893	893
Financial assets at amortised cost	-	12,213,915	-	12,213,915	11,939,420
Trade receivables	-	557,377	-	557,377	557,377
	-	<b>13,277,645</b>	-	<b>13,277,645</b>	<b>13,003,150</b>
<b>Total financial assets</b>	<b>34,290,923</b>	<b>13,277,645</b>	<b>34,635</b>	<b>47,603,203</b>	<b>47,328,708</b>
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	219,045	-	-	219,045	219,045
	<b>219,045</b>	-	-	<b>219,045</b>	<b>219,045</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	1,061,098	-	1,061,098	1,061,098
Amounts due to related companies	-	5,434	-	5,434	5,434
Trade and other payables	-	547,128	-	547,128	547,128
Securities sold under re-purchase agreements	-	28,884,619	-	28,884,619	28,873,638
Short term borrowings	-	9,318,805	-	9,318,805	9,318,805
Long term borrowings	-	1,001,333	-	1,001,333	1,001,333
Borrowings on debentures	-	2,844,859	-	2,844,859	2,020,215
	-	<b>43,663,276</b>	-	<b>43,663,276</b>	<b>42,827,651</b>
<b>Total Financial Liabilities</b>	<b>219,045</b>	<b>43,663,276</b>	-	<b>43,882,321</b>	<b>43,046,696</b>



## NOTES TO THE FINANCIAL STATEMENTS

Group - As at 31 March 2022					
	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	30,066,729	-	-	30,066,729	30,066,729
Derivative financial instruments	5,190	-	-	5,190	5,190
Financial assets - FVTOCI	-	-	34,635	34,635	34,635
	<b>30,071,919</b>	-	<b>34,635</b>	<b>30,106,554</b>	<b>30,106,554</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	526,987	-	526,987	526,987
Amounts due from related companies	-	750	-	750	750
Financial assets at amortised cost	-	9,059,275	-	9,059,275	9,061,083
Trade receivables	-	925,049	-	925,049	925,049
	-	10,512,061	-	10,512,061	10,513,869
<b>Total financial assets</b>	<b>30,071,919</b>	<b>10,512,061</b>	<b>34,635</b>	<b>40,618,615</b>	<b>40,620,423</b>
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	2,622	-	-	2,622	2,622
	<b>2,622</b>	-	-	<b>2,622</b>	<b>2,622</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	1,245,741	-	1,245,741	1,245,741
Amounts due to related companies	-	5,571	-	5,571	5,571
Trade and other payables	-	623,788	-	623,788	623,788
Securities sold under re-purchase agreements	-	23,799,838	-	23,799,838	23,773,602
Short term borrowings	-	8,139,888	-	8,139,888	8,139,888
Borrowings on debentures	-	2,780,890	-	2,780,890	2,311,508
	-	<b>36,595,716</b>	-	<b>36,595,716</b>	<b>36,100,098</b>
<b>Total Financial Liabilities</b>	<b>2,622</b>	<b>36,595,716</b>	-	<b>36,598,338</b>	<b>36,102,720</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FINANCIAL INSTRUMENTS - ACCOUNTING CLASIFICATIONS (CONTD.)

Company - As at 30 June 2022					
	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 recognised through profit or loss - measured at fair value	3,721,119	-	-	3,721,119	3,721,119
	<b>3,721,119</b>	<b>-</b>	<b>-</b>	<b>3,721,119</b>	<b>3,721,119</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	267,481	-	267,481	267,481
Amounts due from related companies	-	14,522	-	14,522	14,522
Financial assets at amortised cost	-	10,065,031	-	10,065,031	10,065,031
	-	10,347,034	-	10,347,034	10,347,034
<b>Total financial assets</b>	<b>3,721,119</b>	<b>10,347,034</b>	<b>-</b>	<b>14,068,153</b>	<b>14,068,153</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	1,060,177	-	1,060,177	1,060,177
Trade and other payables	-	50,424	-	50,424	50,424
Short term borrowings	-	9,432,892	-	9,432,892	9,432,892
Long term borrowing	-	1,001,333	-	1,001,333	1,001,333
Borrowings on debentures	-	2,071,826	-	2,071,826	1,423,385
	-	13,616,652	-	13,616,652	12,968,211
<b>Total financial liabilities</b>	<b>-</b>	<b>13,616,652</b>	<b>-</b>	<b>13,616,652</b>	<b>12,968,211</b>
<b>Company - As at 31 March 2022</b>					
	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 recognised through profit or loss - measured at fair value	3,220,443	-	-	3,220,443	3,220,443
	<b>3,220,443</b>	<b>-</b>	<b>-</b>	<b>3,220,443</b>	<b>3,220,443</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	39,417	-	39,417	39,417
Amounts due from related companies	-	8,473	-	8,473	8,473
Financial assets at amortised cost	-	8,784,857	-	8,784,857	8,784,857
	-	8,832,747	-	8,832,747	8,832,747
<b>Total financial assets</b>	<b>3,220,443</b>	<b>8,832,747</b>	<b>-</b>	<b>12,053,190</b>	<b>12,053,190</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	1,245,696	-	1,245,696	1,245,696
Amounts due to related companies	-	2,096	-	2,096	2,096
Trade and other payables	-	46,460	-	46,460	46,460
Short term borrowings	-	8,250,158	-	8,250,158	8,250,158
Borrowings on debentures	-	2,030,553	-	2,030,553	1,653,396
	-	11,574,963	-	11,574,963	11,197,806
<b>Total financial liabilities</b>	<b>-</b>	<b>11,574,963</b>	<b>-</b>	<b>11,574,963</b>	<b>11,197,806</b>

## 8 SEGMENT REPORTING

### Information about reportable segments

Group's activities have been segregated into four different segments (Primary Dealer, Corporate Finance, Asset Management, Stock Broking) 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		Asset Management		Stock Broking		Eliminations/ Unallocated		Consolidated	
	April ~ June		April ~ June		April ~ June		April ~ June		April ~ June		April ~ June	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net trading income	424,855	101,582	104,004	27,207	32,582	39,609	12,533	41,673	890	(167)	574,864	209,904
Other income/ (expense)	177	11,208	5,023	9	355	-	40,810	14,626	-	-	46,365	25,843
Gain/(loss) on financial assets FVTPL	132,518	(14,293)	(355,675)	64,512	(11,870)	1,471	-	-	2,615	230	(232,412)	51,920
Operating expenses	(76,610)	(40,149)	(60,473)	(49,674)	(19,214)	(11,420)	(38,235)	(22,988)	(13,548)	434	(208,080)	(123,797)
(Provision)/ reversal for impairment	-	-	(190)	2,898	-	-	-	-	(967)	-	(1,157)	2,898
<b>Operating profit</b>	<b>480,940</b>	<b>58,348</b>	<b>(307,311)</b>	<b>44,952</b>	<b>1,853</b>	<b>29,660</b>	<b>15,108</b>	<b>33,311</b>	<b>(11,010)</b>	<b>497</b>	<b>179,580</b>	<b>166,768</b>
Tax (expenses)/ reversal	(72,161)	(4,615)	(2,978)	(10,427)	(2,775)	(7,198)	(6,044)	(8,822)	232	-	(83,726)	(31,062)
<b>Profit for the year</b>	<b>408,779</b>	<b>53,733</b>	<b>(310,289)</b>	<b>34,525</b>	<b>(922)</b>	<b>22,462</b>	<b>9,064</b>	<b>24,489</b>	<b>(10,778)</b>	<b>497</b>	<b>95,854</b>	<b>135,706</b>
Other comprehensive income/ (expense)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>408,779</b>	<b>53,733</b>	<b>(310,289)</b>	<b>34,525</b>	<b>(922)</b>	<b>22,462</b>	<b>9,064</b>	<b>24,489</b>	<b>(10,778)</b>	<b>497</b>	<b>95,854</b>	<b>135,706</b>

	Primary Dealer		Corporate Finance		Asset Management		Stock Broking		Eliminations/ Unallocated		Consolidated	
	30 June		31 March		30 June		31 March		30 June		31 March	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total Assets	34,096,680	28,416,583	18,490,714	16,847,421	209,620	214,916	830,312	1,294,771	(5,223,692)	(5,259,062)	48,403,634	41,514,629
Total Liabilities	(30,184,456)	(24,543,023)	(14,823,835)	(12,638,805)	(15,116)	(13,189)	(398,066)	(859,554)	1,160,903	1,005,214	(44,260,570)	(37,049,357)
<b>Net Assets</b>	<b>3,912,224</b>	<b>3,873,560</b>	<b>3,666,879</b>	<b>4,208,616</b>	<b>194,504</b>	<b>201,727</b>	<b>432,246</b>	<b>435,217</b>	<b>(4,062,789)</b>	<b>(4,253,848)</b>	<b>4,143,064</b>	<b>4,465,272</b>

	Primary Dealer		Corporate Finance		Asset Management		Stock Broking		Eliminations/ Unallocated		Consolidated	
	April ~ June		April ~ June		April ~ June		April ~ June		April ~ June		April ~ June	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities	(215,325)	(124,281)	(687,992)	(335,902)	(9,030)	16,315	(88,397)	68,479	127,357	552,939	(873,387)	177,550
Cash flows from investing activities	(213)	(658)	37,640	4,868	11,729	(15,703)	5,700	(2,336)	(18,353)	17,133	36,503	3,304
Cash flows from financing activities	-	-	1,000,000	(531,250)	-	-	-	-	-	-	1,000,000	(531,250)
<b>Net cash flow generated during the year</b>	<b>(215,538)</b>	<b>(124,939)</b>	<b>349,648</b>	<b>(862,284)</b>	<b>2,699</b>	<b>612</b>	<b>(82,697)</b>	<b>66,143</b>	<b>109,004</b>	<b>570,072</b>	<b>163,116</b>	<b>(350,396)</b>

## NOTES TO THE FINANCIAL STATEMENTS

- 9** The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31 March 2022 have been followed in the preparation of the above provisional financial statements.
- 10** 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.
- 11** The number of shares represented by stated capital as at 30 June 2022 is 405,000,000 shares (As at 31 March 2022 - 101,250,000 shares).
- 11.1** On 8 April 2022, the Shareholders of the Company resolved to execute a sub-division of shares without a change to the stated capital of Rs. 227,500,000/- by splitting every one (01) existing voting ordinary share into four (04) voting ordinary shares. The shares so divided rank equal and pari pasu in all respects with the existing shares from which the division arose. The sub-division was completed on 27 April 2022.
- 12** 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 March 2022.
- 13** There have been no material events subsequent to the reporting date which require disclosures/ adjustments in these provisional financial statements

### 14 NET ASSETS PER SHARE

	As at 30 June 2022 Rs.	As at 31 March 2022 Rs.
Group	9.20	10.00
Company	9.20	10.00

The effect on sub-division of shares executed during the 1<sup>st</sup> quarter of 2022/23 (as described in Note 11.1) has been adjusted retrospectively.

## 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 February 2021	Type A (Fixed Rate)	Annually	13,247,500	1,324,750	10% (AER - 10%)	5 Years	7 February 2026
8 February 2021	Type B (Floating Rate)**	Annually	6,752,500	675,250	Weekly AWPLR + 2%	5 Years	7 February 2026
<b>Total</b>			<b>20,000,000</b>	<b>2,000,000</b>			

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

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

### Objectives of the Issue

Status of achievement of the objectives related to the Company's Listed Debenture Issue to raise Rs. 2Bn is presented below.

	Amount allocated as per Prospectus in Rs. '000	Proposed date of utilisation as per prospectus	Amount allocated from proceeds in Rs. '000 (A)	% of Total proceeds	Amount Utilised in Rs. '000 (B)	% of Utilisation against allocation (B / A)	Clarification if not fully utilised including where the funds are invested
1. Investment in Listed Debt	700,000	12-month from the of allotment	700,000	35%	700,000	100%	-
2. Investment in Unlisted Debt	1,000,000	12-month from the of allotment	1,000,000	50%	1,000,000	100%	-
3. Investment in Listed Equities	300,000	12-month from the of allotment	300,000	15%	Nil	0%	Note A

#### Note A

The Company has not achieved its objective related to investment in Listed Equities yet (Rs. 300Mn). However, as permitted by the Prospectus on Listed Debenture Issue, the proceeds (LKR 300Mn) have been invested in Government Securities.

### Market value of Listed Debentures as at 30 June 2022

Debentures have not been traded during the period ended 30 June 2022. Hence, the par value has been recognised as respective market value.

### Debt Ratios

	Group		Company	
	As at 30 June 2022	As at 31 March 2022	As at 30 June 2022	As at 31 March 2022
Debt/ equity ratio (times)	10.46	8.06	3.64	2.85
Quick asset ratio (times)	1.17	1.16	1.33	1.26
Interest cover (times)	1.12	0.59	1.11	0.34

### Debenture Interest Yield (Last Traded)

	As at 30 June 2022	As at 31 March 2022
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 30 June 2022	As at 31 March 2022
Treasury bond (maturity - 1 February 2026)	22.12%	14.66%

## INVESTOR INFORMATION

### Market Price per Share

	As at 30 June 2022 Rs.	As at 31 March 2022 Rs.
Highest market price recorded	37.00*	49.50*
Lowest market price recorded	7.10**	30.70*
Closing market price recorded	9.00**	31.00*

\* Market price per share – Before the subdivision of shares.

\*\* Market price per share – After the subdivision of shares.

### LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 30 JUNE 2022

Names of shareholders	No. of shares as at 30 June 2022	Holding (%)
1 1.1 Commercial Bank of Ceylon PLC/ Janashakthi Limited	128,705,440	31.78%
1.2 Seylan Bank PLC/ Janashakthi Limited	101,600,000	25.09%
1.3 Seylan Bank PLC/ Janashakthi Limited (Collateral)	35,988,960	8.89%
1.4 Hatton National Bank PLC/ Janashakthi Limited	33,880,000	8.37%
1.5 Pan Asia Banking Corporation PLC/ Janashakthi Limited	20,000,000	4.94%
1.6 Janashakthi Limited	16,020,000	3.96%
2 Mr. Dinal Gitanjan Wijemanna	3,210,732	0.79%
3 Mr. Amal Joseph Tissera	2,740,040	0.68%
4 Hatton National Bank PLC/ Kandaiah Kanapathipillai Shujeevan	1,985,840	0.49%
5 Finco Holdings (Private) Limited	1,530,092	0.38%
6 Dr. Subashi Nemindi Samarasinghe	1,253,588	0.31%
7 Dr. Withana Pathirana Somasiri, Mrs. D. V. A. Wijewardana & Mr. K. Withanapathirana	1,200,000	0.30%
8 Mr. Ananda Deepthi Edussuriya	1,110,200	0.27%
9 Buildmart Lanka (Pvt) Ltd	1,000,000	0.25%
10 Mr. Nagen Dayaranjan Kurukulasuriya	835,344	0.21%
11 Mr. Wickramatunga Arachchi Pathirana Don Mahipala Wickramatunga	820,000	0.20%
12 Merchant Bank of Sri Lanka & Finance PLC/ A. C. Ukwatta	800,000	0.20%
13 Sampath Bank PLC/ Dr. Mayuramana Dewolage	750,714	0.19%
14 DFCC Bank PLC/ S. M. D. N. P. Banda	750,000	0.19%
15 Mrs. Thusharie Tilottama Anjalee De Silva Weerasooria	624,436	0.15%
16 Mr. Amarakoon Mudiyansele Weerasinghe	599,008	0.15%
17 Hatton National Bank PLC/ Arunasalam Sithampalam	564,060	0.14%
18 Mr. Upali Chandrakumara Bandaranayake	560,000	0.14%
19 Citizens Development Business Finance PLC / K. D. C. Somalatha and K. Nandasiri	557,600	0.14%
20 Mr. Charitha Prasanna De Silva & Mr. Chandana Lal De Silva	473,332	0.12%
20 Mr. Charitha Prasanna De Silva & Mr. Romesh Charitha De Silva	473,332	0.12%
20 Mr. Charitha Prasanna De Silva & Mrs. Sharmini Tara Wettimuny	473,332	0.12%
	<b>358,506,050</b>	<b>88.57%</b>

## INVESTOR INFORMATION

### Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 30 June 2022
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	473,332
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 30 June 2022 (Rs.)	614,547,000
Public holding percentage	16.86%
Number of public shareholders	6,168

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.