



First Capital

A Janashakthi Group Company

First Capital Holdings PLC

PROVISIONAL FINANCIAL STATEMENTS

**Quarter ended
31 March 2024**

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Total Comprehensive Income of Rs. 10.1Bn for the year ended 31 March 2024 compared to Rs. 2.7Bn in the previous year.

The contribution made by the Group's Primary Dealer division resulted in a significant increase in the Group's trading income for the year 2023/24 compared to the previous year. During the period under review, a considerable decline in interest rates was witnessed which resulted in creating a favourable market position.

The Primary Dealer division reported a Profit after Tax of Rs. 11.1Bn for the year ended 31 March 2024 (2022/23 – Profit after Tax of Rs. 2.9Bn). The results include trading gains on government securities portfolio amounting to Rs. 15.8Bn and net interest income of Rs. 3.2Bn (2022/23 – Trading gains on government securities portfolio of Rs. 2.4Bn and net interest income of Rs. 3.6Bn were reported).

The Corporate Dealing Securities division reported a Profit after Tax of Rs. 215Mn for the year ended 31 March 2024 (2022/23 – Profit after Tax of Rs. 40Mn).

The Wealth Management division reported a Profit after Tax of Rs. 6.3Mn for the year ended 31 March 2024 (2022/23 – Loss after Tax of Rs. 0.4Mn). The assets under management of the division stood at Rs. 93.9Bn as of 31 March 2024 (31 March 2023 – Rs. 40.5Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 8Mn for the year ended 31 March 2024 (2022/23 – Profit after tax of Rs. 109Mn).

In March 2024, the Board of Directors of the Company declared 2nd interim dividend of Rs. 5.00 per share amounting to Rs. 2Bn for the year 2023/24. Accordingly, the total dividend per share declared for the year is Rs. 17.25 with an aggregate dividend payment of Rs. 7Bn.

The Credit Ratings of First Capital Holdings PLC and First Capital Treasuries PLC were reaffirmed by Lanka Credit Rating Agency Limited (LRA) at "A" changing the outlook from stable to positive in May 2024.

(Sgd.)
Dilshan Wirasekara
Managing Director/ CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Group			
		January ~ March		April ~ March	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income		5,833,177	4,336,393	29,563,657	14,296,944
Direct income		5,830,391	4,329,633	29,558,233	14,279,729
Direct expenses		(2,336,236)	(2,852,721)	(9,926,864)	(9,587,212)
Net trading income		3,494,155	1,476,912	19,631,369	4,692,517
Other income	1	2,786	6,760	5,424	17,215
Gain / (Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		(1,191,517)	758,925	568,548	921,234
		2,305,424	2,242,597	20,205,341	5,630,966
Operating expenses					
Administrative expenses		(504,012)	(531,653)	(3,312,936)	(1,026,256)
Sales and distribution expenses		(73,721)	(29,253)	(123,406)	(41,237)
Other operating expenses		(78,727)	(165,138)	(560,329)	(617,254)
(Provision)/ Reversal for impairment of financial assets at amortised cost		62,978	(96,266)	100,624	(120,443)
		(593,482)	(822,310)	(3,896,047)	(1,805,190)
Profit before tax		1,711,942	1,420,287	16,309,294	3,825,776
Income tax expense	2	(911,444)	(434,454)	(6,152,959)	(1,178,512)
Profit for the period		800,498	985,833	10,156,335	2,647,264
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Actuarial loss on defined benefit plans		(18,814)	(15,348)	(18,814)	(15,348)
Gain / (Loss) on financial assets fair value through other comprehensive income		(26,125)	82,138	(36,182)	82,138
Tax effect on other comprehensive income		5,644	4,604	5,644	4,604
Other comprehensive income / (loss) for the period		(39,295)	71,394	(49,352)	71,394
Total comprehensive income for the period		761,203	1,057,227	10,106,983	2,718,658
Profit attributable to:					
Equity holders of the parent		685,508	881,865	8,970,513	2,341,528
Non - controlling interest		114,990	103,968	1,185,822	305,736
		800,498	985,833	10,156,335	2,647,264
Total comprehensive income attributable to:					
Equity holders of the parent		646,388	953,521	8,921,336	2,413,184
Non - controlling interest		114,815	103,706	1,185,647	305,474
		761,203	1,057,227	10,106,983	2,718,658
Basic earnings per share (Rs.)	3	1.69	2.18	22.15	5.78

Figures in bracket indicate deductions.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Company			
		January ~ March		April ~ March	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income		333,123	1,037,132	2,077,271	3,741,216
Direct income		333,122	1,037,132	2,077,268	3,741,216
Direct expenses		(365,685)	(791,559)	(1,887,035)	(2,928,094)
Net trading income / (expenses)		(32,563)	245,573	190,233	813,122
Other income	1	1	-	3	-
Gain/ (loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		135,954	22,200	428,202	(181,697)
		103,392	267,773	618,438	631,425
Operating expenses					
Administrative expenses		(71,451)	(48,505)	(426,675)	(102,075)
Sales and distribution expenses		(34,964)	(4,166)	(39,540)	(5,917)
Other operating expenses / (reversal)		16,272	(28,811)	(4,146)	(112,596)
(Provision)/ reversal for impairment of financial assets at amortised cost		30,297	(52,812)	43,796	(51,850)
		(59,846)	(134,294)	(426,565)	(272,438)
Operating profit		43,546	133,479	191,873	358,987
Share of profit from equity accounted investee (net of tax)		646,561	791,265	8,832,996	2,120,081
Profit before tax		690,107	924,744	9,024,869	2,479,068
Income tax expense	2	(4,599)	(38,817)	(54,356)	(127,324)
Profit for the period		685,508	885,927	8,970,513	2,351,744
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Actuarial loss on defined benefit plans		(3,983)	-	(3,983)	-
Tax effect on other comprehensive income		1,195	-	1,195	-
Share of other comprehensive income/ (loss) from equity accounted investees		(36,332)	71,656	(46,389)	71,656
Other comprehensive income / (loss) for the period		(39,120)	71,656	(49,177)	71,656
Total comprehensive income for the period		646,388	957,583	8,921,336	2,423,400
Basic earnings per share (Rs.)	3	1.69	2.19	22.15	5.81

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31 March 2024 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Unaudited)	31 March 2023 (Audited)
ASSETS				
Cash at banks and in hand	178,382	110,372	76,453	18,321
Derivative financial instruments	51,933	51,194	-	-
Financial assets recognised through profit or loss -measured at fair value	62,529,964	53,726,232	4,199,601	1,735,025
Financial assets - fair value through other comprehensive income	83,350	116,773	5,000	-
Financial assets at amortised cost	11,170,905	11,225,039	6,658,126	9,397,239
Amounts due from related companies	-	66	49,896	20,309
Trade and other receivables	3,686,573	1,026,095	2,045,044	923,598
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	133,206	36,415	46,029	-
Investment in subsidiary	-	-	6,998,827	4,412,989
Deferred tax asset	151,457	125,182	9,216	16,848
Property, plant and equipment and right of use assets	518,957	43,860	27,151	19,770
Intangible assets	123,441	122,545	4,228	2,960
TOTAL ASSETS	78,670,584	66,626,189	20,119,571	16,547,059
LIABILITIES				
Bank overdrafts	1,533,643	448,194	1,280,713	192,627
Derivative financial instruments	71,742	153,586	-	-
Securities sold under re-purchase agreements	50,051,368	46,330,589	-	-
Short term borrowings	5,488,529	7,080,975	5,646,043	7,215,752
Amounts due to related companies	2,375	4,652	13,579	945
Trade and other payables	6,069,759	1,450,376	2,410,319	77,999
Taxes payable	3,033,571	746,012	-	34,905
Deferred tax liability	17,503	-	-	-
Long term borrowings	1,602,001	902,217	1,602,001	902,217
Retirement benefit obligations	84,466	53,063	19,365	-
Borrowings on debentures	2,775,148	2,775,692	2,028,553	2,027,452
TOTAL LIABILITIES	70,730,105	59,945,356	13,000,573	10,451,897
EQUITY				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	2,492,889	1,497,150	2,492,889	1,497,150
Retained earnings	4,436,368	4,586,330	4,436,368	4,586,330
Fair valuation reserve	(37,759)	(215,818)	(37,759)	(215,818)
Equity attributable to the equity holders of the parent	7,118,998	6,095,162	7,118,998	6,095,162
Non- controlling interest	821,481	585,671	-	-
TOTAL EQUITY	7,940,479	6,680,833	7,118,998	6,095,162
TOTAL EQUITY AND LIABILITIES	78,670,584	66,626,189	20,119,571	16,547,059
Net asset per share (Rs.)	17.58	15.05	17.58	15.05

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

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
Managing Director/ CEO

30 May 2024
Colombo.



Nishan Fernando
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

Group	Attributable to equity holders of the parent				Total	Non-controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve			
Balance as at 1 April 2022 (Audited)	227,500	1,239,478	2,881,654	(297,957)	4,050,675	414,597	4,465,272
Impact on surcharge tax	-	-	(378,913)	-	(378,913)	(39,149)	(418,062)
Adjusted balance as at 1 April 2022	227,500	1,239,478	2,502,741	(297,957)	3,671,762	375,448	4,047,210
Total comprehensive income for the year							
Profit for the year	-	-	2,341,528	-	2,341,528	305,736	2,647,264
Other comprehensive income / (loss) for the year	-	-	(10,482)	82,138	71,656	(262)	71,394
Total comprehensive income	-	-	2,331,046	82,138	2,413,184	305,474	2,718,658
Transactions with equity holders							
Dividend paid to shareholders with NCI*	-	-	-	-	-	(99,659)	(99,659)
Adjustment due to change in share ownership	-	(1,326)	11,541	1	10,216	4,408	14,624
Total distribution to equity holders	-	(1,326)	11,541	1	10,216	(95,251)	(85,035)
Transfers to risk reserve	-	258,998	(258,998)	-	-	-	-
Balance as at 31 March 2023 (Audited)	227,500	1,497,150	4,586,330	(215,818)	6,095,162	585,671	6,680,833
Balance as at 1 April 2023 (Audited)	227,500	1,497,150	4,586,330	(215,818)	6,095,162	585,671	6,680,833
Total comprehensive income for the year							
Profit for the year	-	-	8,970,513	-	8,970,513	1,185,822	10,156,335
Other comprehensive loss for the year	-	-	(12,995)	(36,182)	(49,177)	(175)	(49,352)
Total comprehensive income / (loss)	-	-	8,957,518	(36,182)	8,921,336	1,185,647	10,106,983
Transactions with equity holders							
Dividend paid (Interim 2022/23)	-	-	(911,250)	-	(911,250)	-	(911,250)
Dividend paid (Interim - 2023/24)	-	-	(4,961,250)	-	(4,961,250)	-	(4,961,250)
Dividend declared (2 nd Interim - 2023/24)	-	-	(2,025,000)	-	(2,025,000)	-	(2,025,000)
Dividend paid to shareholders with NCI* (1 st Interim - 2023/24)	-	-	-	-	-	(655,060)	(655,060)
Dividend declared to shareholders with NCI* (2 nd Interim - 2023/24)	-	-	-	-	-	(294,777)	(294,777)
Adjustment due to amalgamation (FVTOCI)	-	-	(214,030)	214,030	-	-	-
Loss on sale of FVTOCI Investments	-	-	(211)	211	-	-	-
Total distribution to equity holders	-	-	(8,111,741)	214,241	(7,897,500)	(949,837)	(8,847,337)
Transfers to risk reserve	-	995,739	(995,739)	-	-	-	-
Balance as at 31 March 2024 (Unaudited)	227,500	2,492,889	4,436,368	(37,759)	7,118,998	821,481	7,940,479

* Non controlling interest

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Company					
Balance as at 1 April 2022 (Audited)	227,500	1,239,478	2,881,654	(297,957)	4,050,675
Impact on surcharge tax	-	-	(378,913)	-	(378,913)
Adjusted balance as at 1 April 2022	227,500	1,239,478	2,502,741	(297,957)	3,671,762
Total comprehensive income for the year					
Profit for the year	-	-	2,351,744	-	2,351,744
Other comprehensive income / (loss) for the year	-	-	(10,482)	82,138	71,656
Total comprehensive income	-	-	2,341,262	82,138	2,423,400
Transactions with equity holders					
Adjustment due to change in share ownership	-	(1,326)	1,325	1	-
Total distribution to equity holders	-	(1,326)	1,325	1	-
Transfer to risk reserve	-	258,998	(258,998)	-	-
Balance as at 31 March 2023 (Audited)	227,500	1,497,150	4,586,330	(215,818)	6,095,162
Balance as at 1 April 2023 (Audited)	227,500	1,497,150	4,586,330	(215,818)	6,095,162
Total comprehensive income for the year					
Profit for the year	-	-	8,970,513	-	8,970,513
Other comprehensive loss for the year	-	-	(12,995)	(36,182)	(49,177)
Total comprehensive income / (loss)	-	-	8,957,518	(36,182)	8,921,336
Transactions with equity holders					
Dividend paid (Interim - 2022/23)	-	-	(911,250)	-	(911,250)
Dividend paid (1 st Interim - 2023/24)	-	-	(4,961,250)	-	(4,961,250)
Dividend declared (2 nd Interim - 2023/24)	-	-	(2,025,000)	-	(2,025,000)
Adjustment due to amalgamation (FVTOCI)	-	-	(214,030)	214,030	-
Loss on sale of FVTOCI Investments	-	-	(211)	211	-
Total distribution to equity holders	-	-	(8,111,741)	214,241	(7,897,500)
Transfer to risk reserve	-	995,739	(995,739)	-	-
Balance as at 31 March 2024 (Unaudited)	227,500	2,492,889	4,436,368	(37,759)	7,118,998

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period	Group		Company	
	April ~ March		April ~ March	
	2024	2023	2024	2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Interest receipts and gains realised	29,214,940	13,990,965	2,066,610	3,733,111
Interest payments and other direct cost	(8,645,084)	(9,301,365)	(1,869,403)	(2,917,673)
Other receipts	5,103	17,215	3	-
Cash payments to employees and suppliers	(741,680)	(1,806,249)	(125,207)	(208,435)
Operating profit before changes in operating assets and liabilities	19,833,279	2,900,566	72,003	607,003
(Increase)/ Decrease in financial assets recognised through profit or loss - measured at fair value	(8,317,766)	(22,633,310)	(2,036,375)	1,303,721
(Increase)/ Decrease in financial assets at amortised cost	455,951	(2,044,819)	2,793,567	(656,126)
(Increase)/ Decrease in trade and other receivables	(2,660,478)	397,075	(1,121,446)	(2,007)
(Increase)/ Decrease in group balances receivable	66	683	(99,418)	(11,836)
Increase/ (Decrease) in trade and other payables	(2,093,064)	491,105	19,357	30,455
Increase/ (Decrease) in group balances payable	(2,277)	(919)	12,634	(1,151)
Decrease in other short term borrowings	(1,608,786)	(1,070,219)	(1,586,454)	(1,045,712)
Increase in borrowings against re-purchase agreements	2,454,580	22,251,012	-	-
Cash generated from/ (used in) operations	8,061,505	291,174	(1,946,132)	224,347
Tax paid	(2,651,963)	(728,686)	(80,433)	(80,210)
Gratuity paid	(4,200)	(11,948)	-	-
Net cash flow generated from/ (used in) operating activities	5,405,342	(449,460)	(2,026,565)	144,137
Cash flow from investing activities				
Purchase of property, plant, equipment and intangible assets	(340,107)	(32,093)	(26,658)	(12,164)
Proceeds from disposal of property plant and equipment	321	144	-	-
Dividend receipts	42,101	47,376	6,200,769	-
Investment in financial assets - fair value through other comprehensive income	(5,000)	-	(5,000)	-
Proceeds from disposal of financial assets - fair value through other comprehensive income	2,241	-	-	-
Net disposal proceeds from equity stake in subsidiary	-	14,624	-	-
Net cash flow generated from/ (used in) investing activities	(300,444)	30,051	6,169,111	(12,164)
Cash flow from financing activities				
Dividend paid (Interim - 2022/23)	(911,250)	-	(911,250)	-
Dividend paid (1 st Interim - 2023/24)	(4,961,250)	-	(4,961,250)	-
Dividend paid to shareholders with NCI	(949,837)	(99,659)	-	-
Repayment of long term borrowings	(300,000)	(100,000)	(300,000)	(100,000)
Proceeds from long term borrowings	1,000,000	1,000,000	1,000,000	1,000,000
Net cash flow generated from/(used in) financing activities	(6,122,337)	800,341	(5,172,500)	900,000
Net cash inflow/ (outflow) for the year	(1,017,439)	380,932	(1,029,954)	1,031,973
Cash and cash equivalents at the beginning of the year	(337,822)	(718,754)	(174,306)	(1,206,279)
Cash and cash equivalents at the end of the year (Note A)	(1,355,261)	(337,822)	(1,204,260)	(174,306)
Note A				
Cash at bank and hand	178,382	110,372	76,453	18,321
Bank overdraft	(1,533,643)	(448,194)	(1,280,713)	(192,627)
	(1,355,261)	(337,822)	(1,204,260)	(174,306)

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

	January ~ March		April ~ March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Exchange gain/(loss)	(9)	(15)	(38)	38
Profit on sale of property, plant and equipment	18	142	339	142
Miscellaneous income	2,777	6,633	5,123	17,035
	2,786	6,760	5,424	17,215

For the period - Company

	January ~ March		April ~ March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Miscellaneous income	1	-	3	-
	1	-	3	-

2 Income tax expenses

For the period - Group

	January ~ March		April ~ March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Current tax expenses	(522,146)	(299,250)	(5,011,143)	(971,222)
(Under) / Over provision for taxes	66,510	(42,993)	66,510	(42,993)
Deferred tax recognised/ (reversals)	(69,495)	70,167	3,128	(1,919)
Tax on dividend	(386,313)	(162,378)	(1,211,454)	(162,378)
	(911,444)	(434,454)	(6,152,959)	(1,178,512)

For the period - Company

	January ~ March		April ~ March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Current tax expenses	(3,033)	(54,412)	(48,249)	(143,186)
Under provision for taxes	2,720	-	2,720	-
Deferred tax (expenses)/ reversal	(4,286)	15,595	(8,827)	15,862
	(4,599)	(38,817)	(54,356)	(127,324)

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.

4 These Provisional Financial Statements for the quarter ended 31 March 2024 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".

NOTES TO THE FINANCIAL STATEMENTS

5 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.

5.1 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 31.03.2024		As at 31.03.2023	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Derivative financial instruments	51,933	51,933	51,194	51,194
Financial assets recognised through profit or loss - measured at fair value	62,529,964	62,529,964	53,726,232	53,726,232
Financial assets - fair value through other comprehensive income	83,350	83,350	116,773	116,773
	62,665,247	62,665,247	53,894,199	53,894,199
Financial assets not measured at fair value				
Cash at banks and in hand	178,382	178,382	110,372	110,372
Financial assets at amortised cost	11,170,905	11,170,905	11,225,039	11,225,039
Amounts due from related companies	-	-	66	66
Trade receivables	3,072,282	3,072,282	560,150	560,150
	14,421,569	14,421,569	11,895,627	11,895,627
Total financial assets	77,086,816	77,086,816	65,789,826	65,789,826
Financial liabilities measured at fair value				
Derivative financial instruments	71,742	71,742	153,586	153,586
	71,742	71,742	153,586	153,586
Financial liabilities not measured at fair value				
Bank overdrafts	1,533,643	1,533,643	448,194	448,194
Amounts due to related companies	2,375	2,375	4,652	4,652
Trade and other payables	5,728,347	5,728,347	1,090,977	1,090,977
Securities sold under re-purchase agreements	50,051,368	50,260,785	46,330,589	46,314,954
Short term borrowings	5,488,529	5,488,529	7,080,975	7,080,975
Long term borrowings	1,602,001	1,602,001	902,217	902,217
Borrowings on debentures	2,775,148	2,689,061	2,775,692	1,915,259
	67,181,411	67,304,741	58,633,296	57,757,228
Total financial liabilities	67,253,153	67,376,483	58,786,882	57,910,814

NOTES TO THE FINANCIAL STATEMENTS

Fair values versus the Carrying amounts (Contd.)

Company	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	4,199,601	4,199,601	1,735,025	1,735,025
Financial assets - fair value through other comprehensive income	5,000	5,000	-	-
	4,204,601	4,204,601	1,735,025	1,735,025
Financial assets not measured at fair value				
Cash at banks and in hand	76,453	76,453	18,321	18,321
Amounts due from related companies	49,896	49,896	20,309	20,309
Financial assets at amortised cost	6,658,126	6,658,126	9,397,239	9,397,239
	6,784,475	6,784,475	9,435,869	9,435,869
Total financial assets	10,989,076	10,989,076	11,170,894	11,170,894
Financial liabilities measured at fair value	-	-	-	-
Financial liabilities not measured at fair value				
Bank overdrafts	1,280,713	1,280,713	192,627	192,627
Amounts due to related companies	13,579	13,579	945	945
Trade and other payables	2,454,483	2,454,483	81,127	81,127
Short term borrowings	5,646,043	5,646,043	7,215,752	7,215,752
Long term borrowings	1,602,001	1,602,001	902,217	902,217
Borrowings on debentures	2,028,553	1,951,871	2,027,452	1,365,457
	13,025,372	12,948,690	10,420,120	9,758,125
Total financial liabilities	13,025,372	12,948,690	10,420,120	9,758,125

NOTES TO THE FINANCIAL STATEMENTS

5.2 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 March 2024

	Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	49,989	49,989	-	-	49,989
Forward sale contracts	1,944	1,944	-	-	1,944
	51,933	51,933	-	-	51,933
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	57,193,661	57,193,661	-	-	57,193,661
Investment in debentures	1,018,254	-	1,018,254	-	1,018,254
Investment in unit trust	3,585,997	-	3,585,997	-	3,585,997
Investment in listed shares	732,053	732,053	-	-	732,053
	62,529,965	57,925,714	4,604,251	-	62,529,965
Financial assets - fair value through other comprehensive income	83,350	-	83,350	-	83,350
	62,665,248	57,977,647	4,687,601	-	62,665,248
Financial assets not measured at fair value					
Cash at banks and in hand	178,382	-	-	178,382	178,382
Financial assets at amortised cost	11,170,905	-	-	11,170,905	11,170,905
Trade receivables	3,072,282	-	-	3,072,282	3,072,282
	14,421,569	-	-	14,421,569	14,421,569
Total financial assets	77,086,817	57,977,647	4,687,601	14,421,569	77,086,817
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	202	202	-	-	202
Forward sale contracts	71,540	71,540	-	-	71,540
	71,742	71,742	-	-	71,742
Financial liabilities not measured at fair value					
Bank overdrafts	1,533,643	-	-	1,533,643	1,533,643
Amounts due to related companies	2,375	-	-	2,375	2,375
Trade and other payables	5,728,347	-	-	5,728,347	5,728,347
Securities sold under re-purchase agreements	50,051,368	-	-	50,260,785	50,260,785
Short term borrowings	5,488,529	-	-	5,488,529	5,488,529
Long term borrowings	1,602,001	-	-	1,602,001	1,602,001
Borrowings on debentures	2,775,148	-	2,689,061	-	2,689,061
	67,181,411	-	2,689,061	64,615,680	67,304,741
Total financial liabilities	67,253,153	71,742	2,689,061	64,615,680	67,376,483

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments- Fair Value (Contd.)

Group - As at 31 March 2023

	Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	38,918	38,918	-	-	38,918
Forward sale contracts	12,276	12,276	-	-	12,276
	51,194	51,194	-	-	51,194
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	51,395,192	51,395,192	-	-	51,395,192
Investment in debentures	1,092,105	-	1,092,105	-	1,092,105
Investment in unit trust	607,042	-	607,042	-	607,042
Investment in listed shares	631,893	631,893	-	-	631,893
	53,726,232	52,027,085	1,699,147	-	53,726,232
Financial assets - fair value through other comprehensive income					
	116,773	116,773	-	-	116,773
	53,894,199	52,195,052	1,699,147	-	53,894,199
Financial assets not measured at fair value					
Cash at banks and in hand	110,372	-	-	110,372	110,372
Financial assets at amortised cost	11,225,039	-	-	11,225,039	11,225,039
Amounts due from related companies	66	-	-	66	66
Trade receivables	560,150	-	-	560,150	560,150
	11,895,627	-	-	11,895,627	11,895,627
Total financial assets	65,789,826	52,195,052	1,699,147	11,895,627	65,789,826
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	149,080	149,080	-	-	149,080
Forward sale contracts	4,506	4,506	-	-	4,506
	153,586	153,586	-	-	153,586
Financial liabilities not measured at fair value					
Bank overdrafts	448,194	-	-	448,194	448,194
Amounts due to related companies	4,652	-	-	4,652	4,652
Trade and other payables	1,090,977	-	-	1,090,977	1,090,977
Securities sold under re-purchase agreements	46,330,589	-	-	46,314,954	46,314,954
Short term borrowings	7,080,975	-	-	7,080,975	7,080,975
Long term borrowings	902,217	-	-	902,217	902,217
Borrowings on debentures	2,775,692	-	1,915,259	-	1,915,259
	58,633,296	-	1,915,259	55,841,969	57,757,228
Total financial liabilities	58,786,882	153,586	1,915,259	55,841,969	57,910,814

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments- Fair Value (Contd.)

Company - As at 31 March 2024	Total Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in debentures	713,320	-	713,320	-	713,320
Investment in unit trust	3,486,280	-	3,486,280	-	3,486,280
	4,199,601	-	4,199,600	-	4,199,600
Financial assets - fair value through other comprehensive income	5,000	-	5,000	-	5,000
	4,204,601	-	4,204,600	-	4,204,600
Financial assets not measured at fair value					
Cash at banks and in hand	76,453	-	-	76,453	76,453
Amounts due from related companies	49,896	-	-	49,896	49,896
Financial assets at amortised cost	6,658,126	-	-	6,658,126	6,658,126
	6,784,475	-	-	6,784,475	6,784,475
Total financial assets	10,989,076	-	4,204,600	6,784,475	10,989,075
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	1,280,713	-	-	1,280,713	1,280,713
Amounts due to related companies	13,579	-	-	13,579	13,579
Trade and other payables	2,454,483	-	-	2,454,483	2,454,483
Short term borrowings	5,646,043	-	-	5,646,043	5,646,043
Long term borrowings	1,602,001	-	-	1,602,001	1,602,001
Borrowings on debentures	2,028,553	-	1,951,871	-	1,951,871
	13,025,372	-	1,951,871	10,996,819	12,948,690
Total financial liabilities	13,025,372	-	1,951,871	10,996,819	12,948,690
Company - As at 31 March 2023					
	Total Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	642,020	642,020	-	-	642,020
Investment in debentures	588,260	-	588,260	-	588,260
Investment in unit trust	504,745	-	504,745	-	504,745
	1,735,025	642,020	1,093,005	-	1,735,025
Financial assets not measured at fair value					
Cash at banks and in hand	18,321	-	-	18,321	18,321
Amounts due from related companies	20,309	-	-	20,309	20,309
Financial assets at amortised cost	9,397,239	-	-	9,397,239	9,397,239
	9,435,869	-	-	9,435,869	9,435,869
Total financial assets	11,170,894	642,020	1,093,005	9,435,869	11,170,894
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	192,627	-	-	192,627	192,627
Amounts due to related companies	945	-	-	945	945
Trade and other payables	81,127	-	-	81,127	81,127
Short term borrowings	7,215,752	-	-	7,215,752	7,215,752
Long term borrowings	902,217	-	-	902,217	902,217
Borrowings on debentures	2,027,452	-	1,365,457	-	1,365,457
	10,420,120	-	1,365,457	8,392,668	9,758,125
Total financial liabilities	10,420,120	-	1,365,457	8,392,668	9,758,125

NOTES TO THE FINANCIAL STATEMENTS

5.3 Measurement of fair values

5.3 (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

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Debentures	The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the remaining maturities of the respective debentures is interpolated in the valuation considering the investee companies' risk premiums.	Risk premium of the investee companies (lies between 3.93% and 9.53%)	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 the price to book value approach (PBV 0.75 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

5.3 Measurement of fair values

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

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

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

	Equity Securities (Financial assets- FVTOCI)			Total
	Debentures	Unit Trust		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 April 2023	1,092,105	607,042	-	1,699,147
Transferred from level 1	-	-	116,773	116,773
Purchase	-	17,644,288	5,000	17,649,288
Sales/ Matured	(256,136)	(14,963,957)	(2,452)	(15,222,545)
Interest accrued (net of coupon receipt)	(20,285)	-	-	(20,285)
Gain/ (loss) on fair valuation of financial investments	202,570	298,624	(35,971)	465,223
Balance as at 31 March 2024	1,018,254	3,585,997	83,350	4,687,601

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

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

	Equity Securities (Financial assets- FVTOCI)			Total
	Debentures	Unit Trust		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 April 2023	588,260	504,745	-	1,093,005
Purchase	-	17,451,535	5,000	17,456,535
Sales/ Matured	-	(14,750,523)	-	(14,750,523)
Interest accrued	(25,180)	-	-	(25,180)
Gain/ (loss) on fair valuation of financial investments	150,240	280,523	-	430,763
Transferred from level 1	-	-	-	-
Balance as at 31 March 2024	713,320	3,486,280	5,000	4,204,600

NOTES TO THE FINANCIAL STATEMENTS

5.4 Sensitivity analysis

5.4 (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	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Kelsey Homes (Pvt) Ltd (Unlisted)	402	809	(398)	(792)
Asia Asset Finance PLC	1,072	2,153	(1,065)	(2,122)
LOLC Holdings PLC	16,875	34,795	(15,903)	(30,900)
Softlogic Capital PLC	401	807	(397)	(789)
	18,750	38,564	(17,763)	(34,603)

5.4 (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	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Asia Asset Finance PLC	1,072	2,153	(1,065)	(2,122)
LOLC Holdings PLC	16,875	34,795	(15,903)	(30,900)
	17,947	36,948	(16,968)	(33,022)

5.4 (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	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
First Capital Money Market Fund	(35,254)	(70,508)	35,254	70,508
First Capital Equity Fund	(606)	(1,212)	606	1,212
	(35,860)	(71,720)	35,860	71,720

5.4 (d) Sensitivity analysis on Unit Trust (Company)

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

	(-) 100bps Decrease	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
First Capital Money Market Fund	(34,863)	(69,726)	34,863	69,726
	(34,863)	(69,726)	34,863	69,726

NOTES TO THE FINANCIAL STATEMENTS

6 Financial instruments - Accounting classifications

Group - As at 31 March 2024

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets measured at fair value					
Financial assets - FVTPL	62,529,964	-	-	62,529,964	62,529,964
Derivative Financial Instruments	51,933	-	-	51,933	51,933
Financial assets - FVTOCI	-	-	83,350	83,350	83,350
	62,581,897	-	83,350	62,665,247	62,665,247
Financial assets not measured at fair value					
Cash at banks and in hand	-	178,382	-	178,382	178,382
Amounts due from related companies	-	-	-	-	-
Financial assets at amortised cost	-	11,170,905	-	11,170,905	11,170,905
Trade receivables	-	3,072,282	-	3,072,282	3,072,282
	-	14,421,569	-	14,421,569	14,421,569
Total financial assets	62,581,897	14,421,569	83,350	77,086,816	77,086,816
Financial liabilities measured at fair value					
Derivative Financial Instruments	71,742	-	-	71,742	71,742
	71,742	-	-	71,742	71,742
Financial liabilities not measured at fair value					
Bank overdrafts	-	1,533,643	-	1,533,643	1,533,643
Group balances payable	-	2,375	-	2,375	2,375
Trade and other payables	-	5,728,347	-	5,728,347	5,728,347
Securities sold under re-purchase agreements	-	50,051,368	-	50,051,368	50,260,785
Short term borrowings	-	5,488,529	-	5,488,529	5,488,529
Long term borrowings	-	1,602,001	-	1,602,001	1,602,001
Borrowings on debentures	-	2,775,148	-	2,775,148	2,689,061
	-	67,181,411	-	67,181,411	67,304,741
Total Financial Liabilities	71,742	67,181,411	-	67,253,153	67,376,483

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments - Accounting classifications (Contd.)

Group - As at 31 March 2023

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets measured at fair value					
Financial assets - FVTPL	53,726,232	-	-	53,726,232	53,726,232
Derivative Financial Instruments	51,194	-	-	51,194	51,194
Financial assets - FVTOCI	-	-	116,773	116,773	116,773
	53,777,426	-	116,773	53,894,199	53,894,199
Financial assets not measured at fair value					
Cash at banks and in hand	-	110,372	-	110,372	110,372
Amounts due from related companies	-	66	-	66	66
Financial assets at amortised cost	-	11,225,039	-	11,225,039	11,225,039
Trade receivables	-	560,150	-	560,150	560,150
	-	11,895,627	-	11,895,627	11,895,627
Total financial assets	53,777,426	11,895,627	116,773	65,789,826	65,789,826
Financial liabilities measured at fair value					
Derivative financial instruments	153,586	-	-	153,586	153,586
	153,586	-	-	153,586	153,586
Financial liabilities not measured at fair value					
Bank overdrafts	-	448,194	-	448,194	448,194
Amounts due to related companies	-	4,652	-	4,652	4,652
Trade and other payables	-	1,090,977	-	1,090,977	1,090,977
Securities sold under re-purchase agreements	-	46,330,589	-	46,330,589	46,314,954
Short term borrowings	-	7,080,975	-	7,080,975	7,080,975
Long term borrowings	-	902,217	-	902,217	902,217
Borrowings on debentures	-	2,775,692	-	2,775,692	1,915,259
	-	58,633,296	-	58,633,296	57,757,228
Total Financial Liabilities	153,586	58,633,296	-	58,786,882	57,910,814

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments - Accounting classifications (Contd.)

Company - As at 31 March 2024

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets measured at fair value					
Financial assets - FVTPL	4,199,601	-	-	4,199,601	4,199,601
Financial assets - FVTOCI	-	-	5,000	5,000	5,000
	4,199,601	-	5,000	4,204,601	4,204,601
Financial assets not measured at fair value					
Cash at banks and in hand	-	76,453	-	76,453	76,453
Amounts due from related companies	-	49,896	-	49,896	49,896
Financial assets at amortised cost	-	6,658,126	-	6,658,126	6,658,126
	-	6,784,475	-	6,784,475	6,784,475
Total financial assets	4,199,601	6,784,475	5,000	10,989,076	10,989,076
Financial liabilities not measured at fair value					
Bank overdrafts	-	1,280,713	-	1,280,713	1,280,713
Amounts due to related companies	-	13,579	-	13,579	13,579
Trade and other payables	-	2,454,483	-	2,454,483	2,454,483
Short term borrowings	-	5,646,043	-	5,646,043	5,646,043
Long term borrowings	-	1,602,001	-	1,602,001	1,602,001
Borrowings on debentures	-	2,028,553	-	2,028,553	1,951,871
	-	13,025,372	-	13,025,372	12,948,690
Total financial liabilities	-	13,025,372	-	13,025,372	12,948,690

Company - As at 31 March 2023

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Financial assets - FVTOCI	Total carrying amount	Fair value
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value	1,735,025	-	-	1,735,025	1,735,025
	1,735,025	-	-	1,735,025	1,735,025
Financial assets not measured at fair value					
Cash at banks and in hand	-	18,321	-	18,321	18,321
Amounts due from related companies	-	20,309	-	20,309	20,309
Financial assets at amortised cost	-	9,397,239	-	9,397,239	9,397,239
	-	9,435,869	-	9,435,869	9,435,869
Total financial assets	1,735,025	9,435,869	-	11,170,894	11,170,894
Financial liabilities not measured at fair value					
Bank overdrafts	-	192,627	-	192,627	192,627
Amounts due to related companies	-	945	-	945	945
Trade and other payables	-	81,127	-	81,127	81,127
Short term borrowings	-	7,215,752	-	7,215,752	7,215,752
Long term borrowing	-	902,217	-	902,217	902,217
Borrowings on debentures	-	2,027,452	-	2,027,452	1,365,457
	-	10,420,120	-	10,420,120	9,758,125
Total financial liabilities	-	10,420,120	-	10,420,120	9,758,125

7 Segment Reporting
Information about reportable segments

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

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

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	April ~ March		April ~ March		April ~ March		April ~ March		April ~ March		April ~ March	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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/ (expense)	18,704,762	3,664,718	519,060	791,273	227,891	102,207	256,265	344,527	(76,609)	(210,208)	19,631,369	4,692,517
Other Income/ (expense)	8,752	5,202	6	21,383	43	353	132	4,747	(3,509)	(14,470)	5,424	17,215
Gain/(loss) on Financial Assets FVTPL	(307,629)	1,077,830	863,857	(183,560)	18,102	23,619	-	-	(5,782)	3,345	568,548	921,234
Operating Expenses	(2,367,845)	(994,841)	(1,247,473)	(367,156)	(238,432)	(128,917)	(225,949)	(193,942)	83,028	109	(3,996,671)	(1,684,747)
(Provision)/ reversal for impairment	-	-	102,825	(120,443)	-	-	-	-	(2,201)	-	100,624	(120,443)
Operating profit/(loss)	16,038,040	3,752,909	238,275	141,497	7,604	(2,738)	30,448	155,332	(5,073)	(221,224)	16,309,294	3,825,776
Tax (expenses)/ reversal	(4,894,912)	(866,513)	(23,467)	(101,976)	(1,299)	2,347	(22,433)	(46,661)	(1,210,848)	(165,709)	(6,152,959)	(1,178,512)
Profit/(Loss) for the year	11,143,128	2,886,396	214,808	39,521	6,305	(391)	8,015	108,671	(1,215,921)	(386,933)	10,156,335	2,647,264
Other Comprehensive income/ (expense)	(1,573)	(2,429)	4,240	75,460	(604)	(308)	(1,512)	(1,329)	(49,903)	-	(49,352)	71,394
Total Comprehensive Income/ (loss)	11,141,555	2,883,967	219,048	114,981	5,701	(699)	6,503	107,342	(1,265,824)	(386,933)	10,106,983	2,718,658

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	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	64,555,943	52,323,908	28,732,524	20,404,811	179,586	151,864	1,033,620	781,968	(15,831,089)	(7,036,362)	78,670,584	66,626,189
Total Liabilities	56,876,575	46,859,895	21,425,203	14,240,811	87,937	65,916	746,592	401,443	(8,406,202)	(1,622,709)	70,730,105	59,945,356
Net Assets	7,679,368	5,464,013	7,307,321	6,164,000	91,649	85,948	287,028	380,525	(7,424,887)	(5,413,653)	7,940,479	6,680,833

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	April ~ March		April ~ March		April ~ March		April ~ March		April ~ March		April ~ March	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	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
Cash flows from operating activities	7,403,081	(311,626)	(2,675,767)	(307,093)	(9,320)	122,524	116,199	320,804	571,149	(274,069)	5,405,342	(449,460)
Cash flows from investing activities	(318,543)	(12,936)	6,823,246	26,685	(2,729)	(3,832)	20,149	37,262	(6,822,567)	(17,128)	(300,444)	30,051
Cash flows from financing activities	(7,079,400)	-	(5,171,614)	800,341	-	(108,780)	(50,568)	(506,500)	6,179,245	615,280	(6,122,337)	800,341
Net cash flow generated during the year	5,138	(324,562)	(1,024,135)	519,933	(12,049)	9,912	85,780	(148,434)	(72,173)	324,083	(1,017,439)	380,932

Primary Dealer - This represents primary dealer operations in Government Securities.

Corporate Finance - This denotes corporate finance advisory services and investments.

Asset Management - This denotes management of discretionary investment portfolios and management of unit trust.

Stock Brokering - This represents stock brokering operations (listed equities and listed debts).

NOTES TO THE FINANCIAL STATEMENTS

- 8 The above figures are provisional. The same accounting policies as in the Annual Report for the year ended 31 March 2023 have been followed in the preparation of the above provisional financial statements.
- 9 The presentation and classification of figures for the corresponding period of the previous year have been reclassified/ restated to be comparable with those of the current year where necessary.
- 10 The number of shares represented by stated capital as at 31 March 2024 is 405,000,000 shares (As at 31 March 2023 - 405,000,000 shares).

11 Commitments

11.1 Capital Commitments

There have been no significant changes to the capital commitments, which were disclosed in the Annual Report for the year ended 31 March 2023.

11.2 Other Commitments

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

- 12 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2023 other than the following.

Department of Inland Revenue made an assessment on VAT on financial services amounting to Rs. 250Mn for the company for year of assessment 2020/21.

First Capital Limited (subsidiary) received an assessment on VAT on financial services amounting to Rs. 115Mn for year of assessment 2020/21. Further, the subsidiary's appeals against assessments on VAT on financial services (2013/14, 2014/15) amounting to Rs. 99.3Mn were determined by the Tax Appeals Commission reducing the total value of assessments to Rs. 43Mn during year 2023/24. Consequently, the Tax Appeals Commission has been requested to state the cases.

Appeals against the said assessments have been duly submitted. Based on the tax consultant's opinion, the company is of the view that no liability would arise on the above stated assessments as those are outside the scope of chargeability of tax.

- 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 31 March 2024 Rs.	As at 31 March 2023 Rs.
Group	17.58	15.05
Company	17.58	15.05

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
Total			20,000,000	2,000,000			

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

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

Objectives of the Issue

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

Objective as per prospectus	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 Resale Agreements against Government Securities.

Market value of Listed Debentures as at 31 March 2024

Debentures have not been traded during the period ended 31 March 2024. Hence, the par value has been recognised as respective market value.

Debt Ratios

	Group		Company	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Debt/ equity ratio (times)	7.74	8.61	1.48	1.70
Quick asset ratio (times)	1.28	1.17	1.44	1.49
Interest cover (times)	2.66	1.40	5.83	1.85

Debenture Interest Yield (Last Traded)

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
Type A - 5 year fixed rate (10 % p.a. payable annually)	N/A	N/A
Type B - 5 year floating rate (Weekly AWPLR + 2% p.a. payable annually)	N/A	N/A

Yield of comparable Government Securities (%)

	As at 31 March 2024	As at 31 March 2023
5 Year treasury bond (maturity - 1 February 2026)	10.93%	26.40%

INVESTOR INFORMATION

Market Price per Share	Quarter ended	Quarter ended
	31 March 2024	31 March 2023
	Rs.	Rs.
Highest market price recorded	34.90	41.00
Lowest market price recorded	25.50	29.00
Closing market price recorded	34.40	31.80

List of twenty major shareholders as at 31 March 2024

Names of shareholders	No. of shares as at 31 March 2024	Holding (%)
1 1.1 Seylan Bank PLC/Janashakthi Limited	101,600,000	25.09%
1.2 Seylan Bank PLC/Janashakthi Insurance PLC	101,201,799	24.99%
1.3 Janashakthi Ltd Account No. 1	77,212,141	19.06%
1.4 Seylan Bank PLC/Janashakthi Limited (Collateral)	35,988,960	8.89%
1.5 Pan Asia Banking Corporation PLC/Janashakthi Limited	13,000,000	3.21%
1.6 Commercial Bank of Ceylon PLC/Janashakthi Limited	7,191,500	1.78%
2 Mr. A. J. Tissera	2,716,950	0.67%
3 Dr. S. N. Samarasinghe	1,300,000	0.32%
4 Deutsche Bank AG-National Equity Fund	1,235,463	0.31%
5 Mr. A. D. Edussuriya	1,110,200	0.27%
6 Mr. W. A. P. D. M. Wickramatunga	877,500	0.22%
7 Mr. N. D. Kurukulasuriya	835,344	0.21%
8 Mr. M. C. Pushpakumara	615,085	0.15%
9 DFCC Bank PLC / M. S. F. Haqqe & S. I. Haqqe	600,000	0.15%
10 Mr. E. P. G. Dimuthu	600,000	0.15%
11 Sandwave Limited	600,000	0.15%
12 Seylan Bank PLC / W. D. N. H. Perera	507,375	0.13%
13 Mr. C. L. De Silva	473,332	0.12%
14 Mr. R. C. De Silva	473,332	0.12%
15 Mrs. S. T. Wettimuny	473,332	0.12%
16 Assetline Finance Limited / J. A. S. Priyantha	450,000	0.11%
17 DFCC Bank PLC / W. Jinadasa	448,800	0.11%
18 Mr. D. N. P. Rathnayake	439,314	0.11%
19 Mrs. P. M. Tissera	434,000	0.11%
20 Mr. W. T. Hussain	430,000	0.11%
	350,814,427	86.66%

Directors' holding in shares as at 31 March 2024

Name of the Director	Designation	No. of Shares as at 31 March 2024
Mr. Nishan Fernando	Chairman	Nil
Ms. Manjula Mathews	Deputy Chairperson	Nil
Mr. Dilshan Wirasekara	Managing Director/ Chief Executive Officer	Nil
Mr. Ramesh Schaffter	Director	Nil
Mr. Chandana de Silva	Director	473,332

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

Float adjusted market capitalisation as at 31 March 2024 (Rs.)	2,349,372,355
Public holding percentage	16.86%
Number of public shareholders	8,003

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