



First Capital
A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended

30 September 2022

FIRST CAPITAL HOLDINGS PLC

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Profit after Tax of Rs. 823Mn for the six months ended 30 September 2022 compared to Loss after Tax of Rs. 303Mn in the corresponding period of the previous year.

The Primary Dealer division reported a Profit after Tax of Rs. 1.1Bn for the six months ended 30 September 2022 (2021/22 – Loss after Tax of Rs. 414Mn). The Results include net interest income of Rs. 919Mn and a trading gain on sale of government securities amounting to Rs. 281Mn (2021/22 – Net interest income of Rs. 242Mn and a trading loss of Rs. 470Mn were included).

As at 30 September 2022, the Business division's Held to Maturity portfolio reflected a fair valuation loss of Rs. 945Mn which is not accounted for in the provisional financial statements since the amortised cost basis has been adopted in valuing the said investment as per the accounting standard on financial instruments (SLFRS 9).

We are operating in a challenging business environment due to the prevailing economic conditions. The impact of a potential local debt restructuring is also a significant concern.

The Corporate Finance division reported a Loss after Tax of Rs. 375Mn for the six months ended 30 September 2022 (2021/22 – Rs. 15Mn). Fair valuation loss on dealing securities amounting to Rs. 290Mn mainly resulted in the Loss for the period under review.

The Wealth Management division reported a Profit after Tax of Rs. 21Mn for the six months ended 30 September 2022 (2021/22 – Rs. 47Mn). The assets under management of the division stood at Rs. 36Bn as of 30 September 2022 (31 March 2022 – Rs. 41.2Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 67Mn for the six months ended 30 September 2022 (2021/22 – Rs. 94Mn).

(Sgd.)

Dilshan Wirasekara

Director/Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Group			
		July ~ September		April ~ September	
		2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Income		3,530,597	346,352	5,595,040	1,061,311
Direct income		3,488,872	286,283	5,506,950	975,399
Direct expenses		(2,632,226)	(426,407)	(4,075,441)	(905,619)
Net trading income/ (expense)		856,646	(140,124)	1,431,509	69,780
Other income	1	41,725	60,069	88,090	85,912
Gain/ (Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		297,064	(244,745)	64,653	(192,825)
		1,195,435	(324,800)	1,584,252	(37,133)
Operating expenses					
Administrative expenses		(139,930)	(131,120)	(272,437)	(240,963)
Sales and distribution expenses		(3,626)	(7,641)	(7,748)	(9,692)
Other operating expenses		(142,244)	(18,748)	(213,695)	(30,651)
(Provision)/ Reversal for Impairment of financial assets at amortised cost		(17,013)	(628)	(18,171)	2,270
		(302,813)	(158,137)	(512,051)	(279,036)
Profit/ (loss) before tax		892,622	(482,937)	1,072,201	(316,169)
Income tax (expense)/ reversal	2	(165,332)	44,133	(249,057)	13,071
Profit/ (loss) for the period		727,290	(438,804)	823,144	(303,098)
Other comprehensive income					
Items that will never be reclassified to profit or loss		-	-	-	-
Items that are or may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/ (loss) for the period		727,290	(438,804)	823,144	(303,098)
Profit/ (Loss) attributable to:					
Equity holders of the parent		653,624	(413,150)	706,341	(280,718)
Non - controlling interest		73,666	(25,654)	116,803	(22,380)
		727,290	(438,804)	823,144	(303,098)
Total comprehensive income/ (loss) attributable to:					
Equity holders of the parent		653,624	(413,150)	706,341	(280,718)
Non - controlling interest		73,666	(25,654)	116,803	(22,380)
		727,290	(438,804)	823,144	(303,098)
Basic earnings/ (loss) per share (Rs.)	3	1.61	(1.02)	1.74	(0.69)

Figures in bracket indicate deductions.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period		Company			
		July ~ September		April ~ September	
	Notes	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Income		919,472	236,850	1,583,037	471,016
Direct income		919,472	236,834	1,583,037	471,000
Direct expenses		(742,410)	(187,800)	(1,249,755)	(368,581)
Net trading income		177,062	49,034	333,282	102,419
Other income	1	-	16	-	16
Loss on fair valuation of financial assets recognised through profit or loss measured at fair value		(83,467)	(55,150)	(210,776)	(55,150)
		93,595	(6,100)	122,506	47,285
Operating expenses					
Administrative expenses		(18,869)	(16,367)	(38,498)	(31,398)
Sales and distribution expenses		(587)	(2,664)	(981)	(3,574)
Other operating expenses		(25,500)	(12,990)	(46,946)	(16,652)
(Provision)/ Reversal for Impairment of financial assets at amortised cost		(1,392)	(386)	370	1,275
		(46,348)	(32,407)	(86,055)	(50,349)
Operating profit/ (loss)		47,247	(38,507)	36,451	(3,064)
Share of profit/ (loss) from equity accounted investee (net of tax)		624,402	(380,345)	690,623	(273,631)
Profit/ (loss) before tax		671,649	(418,852)	727,074	(276,695)
Income tax (expense)/ reversal	2	(18,025)	5,702	(20,733)	(4,023)
Profit/ (loss) for the period		653,624	(413,150)	706,341	(280,718)
Other comprehensive income					
Items that will never be reclassified to profit or loss		-	-	-	-
Items that are or may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/ (loss) for the period		653,624	(413,150)	706,341	(280,718)
Basic earnings/ (loss) per share (Rs.)	3	1.61	(1.02)	1.74	(0.69)

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 September 2022 (Unaudited)	31 March 2022 (Audited)	30 September 2022 (Unaudited)	31 March 2022 (Audited)
ASSETS				
Cash at banks and in hand	100,975	526,987	21,035	39,417
Derivative financial instruments	544,410	5,190	-	-
Financial assets recognised through profit or loss - measured at fair value	39,102,766	30,066,729	3,104,414	3,220,443
Financial assets - fair value through other comprehensive income	34,635	34,635	-	-
Financial assets at amortised cost	20,439,656	9,059,275	11,137,996	8,784,857
Trade and other receivables	1,125,942	1,423,170	7,719	10,161
Amounts due from related companies	796	750	13,420	8,473
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	65,982	72,126	35,976	56,811
Investment in subsidiary	-	-	3,823,305	3,482,855
Deferred tax asset	35,541	122,497	1,086	986
Property, plant and equipment and right of use assets	33,691	38,322	18,333	17,437
Intangible assets	120,065	122,532	4,005	5,281
TOTAL ASSETS	61,646,875	41,514,629	18,167,289	15,626,721
LIABILITIES				
Bank overdrafts	966,165	1,245,741	912,978	1,245,696
Derivative financial instruments	236,140	2,622	-	-
Securities sold under re-purchase agreements	41,145,489	23,799,838	-	-
Short term borrowings	9,574,193	8,139,888	9,694,614	8,250,158
Amounts due to related companies	6,970	5,571	1,521	2,096
Trade and other payables	770,066	959,271	52,668	47,543
Taxes payable	158,832	78,132	-	-
Long term borrowings	1,001,764	-	1,001,764	-
Borrowings on debentures	2,875,399	2,780,890	2,125,641	2,030,553
Retirement benefit obligations	41,503	37,404	-	-
TOTAL LIABILITIES	56,776,521	37,049,357	13,789,186	11,576,046
EQUITY				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	1,338,225	1,239,478	1,338,225	1,239,478
Retained earnings	3,110,335	2,881,654	3,110,335	2,881,654
Fair valuation reserve	(297,957)	(297,957)	(297,957)	(297,957)
Equity attributable to the equity holders of the parent	4,378,103	4,050,675	4,378,103	4,050,675
Non- controlling interest	492,251	414,597	-	-
TOTAL EQUITY	4,870,354	4,465,272	4,378,103	4,050,675
TOTAL EQUITY AND LIABILITIES	61,646,875	41,514,629	18,167,289	15,626,721
Net asset per share (Rs.)	10.81	10.00	10.81	10.00

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

14 November 2022
Colombo

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For six months ended 30 September 2022	Attributable to equity holders of the parent				Total	Non-controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve			
Group							
Balance as at 1 April 2021 (Audited)	227,500	1,308,818	3,326,168	(292,419)	4,570,067	252,412	4,822,479
Total comprehensive income for the period							
Loss for the period	-	-	(280,718)	-	(280,718)	(22,380)	(303,098)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss	-	-	(280,718)	-	(280,718)	(22,380)	(303,098)
Transactions with equity holders	-	-	-	-	-	-	-
Transfers to risk reserve	-	-	-	-	-	-	-
Balance as at 30 September 2021 (Unaudited)	227,500	1,308,818	3,045,450	(292,419)	4,289,349	230,032	4,519,381
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 (Note 4)	-	-	(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 period							
Profit for the period	-	-	706,341	-	706,341	116,803	823,144
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	706,341	-	706,341	116,803	823,144
Transactions with equity holders	-	-	-	-	-	-	-
Transfers to risk reserve	-	98,747	(98,747)	-	-	-	-
Balance as at 30 September 2022 (Unaudited)	227,500	1,338,225	3,110,335	(297,957)	4,378,103	492,251	4,870,354

Figures in bracket indicate deductions.

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

STATEMENT OF CHANGES IN EQUITY

For six months ended 30 September 2022

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Company					
Balance as at 1 April 2021 (Audited)	227,500	1,308,818	3,326,168	(292,419)	4,570,067
Total comprehensive income for the period					
Loss for the period	-	-	(280,718)	-	(280,718)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(280,718)	-	(280,718)
Transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	-	-	-	-
Balance as at 30 September 2021 (Unaudited)	227,500	1,308,818	3,045,450	(292,419)	4,289,349
Balance as at 1 April 2022 (Audited)	227,500	1,239,478	2,881,654	(297,957)	4,050,675
Impact on surcharge tax (Note 4)	-	-	(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 period					
Profit for the period	-	-	706,341	-	706,341
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	706,341	-	706,341
Transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	98,747	(98,747)	-	-
Balance as at 30 September 2022 (Unaudited)	227,500	1,338,225	3,110,335	(297,957)	4,378,103

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 ~ September		April ~ September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities				
Interest receipts and gains realised	5,431,809	933,714	1,573,275	468,795
Interest payments and other direct cost	(3,629,183)	(739,376)	(965,813)	(268,101)
Other receipts	88,038	31,369	-	16
Cash payments to employees and suppliers	(474,181)	(261,578)	(80,179)	(46,062)
Operating profit/ (loss) before changes in operating assets and liabilities	1,416,483	(35,871)	527,283	154,648
(Increase)/ Decrease in financial assets recognised through profit or loss - measured at fair value	(9,277,035)	14,519,094	(94,746)	(235,937)
Increase in financial assets at amortised cost	(11,367,096)	(5,790,522)	(2,343,007)	(96,885)
(Increase)/ Decrease in trade and other receivables	297,228	(477,416)	2,442	(5,255)
Increase in group balances receivable	(46)	(1,651)	(4,947)	(15,531)
Increase/ (Decrease) in trade and other payables	(189,764)	341,034	5,080	(5,649)
Increase/ (Decrease) in group balances payable	1,399	(102)	(575)	(25)
Increase in other short term borrowings	1,249,552	285,416	1,257,367	391,437
Increase/ (Decrease) in borrowings against re-purchase agreements	17,180,420	(8,687,384)	-	-
Cash generated from/ (used in) operations	(688,859)	152,598	(651,103)	186,803
Tax paid	(493,319)	(78,275)	(28,740)	-
Gratuity paid	(945)	-	-	-
Net cash flow generated from/ (used in) operating activities	(1,183,123)	74,323	(679,843)	186,803
Cash flow from investing activities				
Purchase of property, plant, equipment and intangible assets	(6,998)	(12,030)	(5,821)	(7,872)
Dividend receipts	43,685	46,016	-	-
Net cash flow generated/(used in) from investing activities	36,687	33,986	(5,821)	(7,872)
Cash flow from financing activities				
Repayment of long term borrowings	-	(50,000)	-	(50,000)
Proceeds from long term borrowings	1,000,000	-	1,000,000	-
Dividend paid	-	(506,250)	-	(506,250)
Net cash flow generated from/(used in) financing activities	1,000,000	(556,250)	1,000,000	(556,250)
Net cash inflow/(outflow) for the period	(146,436)	(447,941)	314,336	(377,319)
Cash and cash equivalents at the beginning of the period	(718,754)	238,602	(1,206,279)	40,871
Cash and cash equivalents at the end of the period (Note A)	(865,190)	(209,339)	(891,943)	(336,448)
Note A				
Cash at bank and hand	100,975	155,257	21,035	28,148
Bank overdraft	(966,165)	(364,596)	(912,978)	(364,596)
	(865,190)	(209,339)	(891,943)	(336,448)

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	July ~ September		April ~ September	
	2022	2021	2022	2021
Group	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Exchange gain	1	43,337	52	54,543
Miscellaneous income	41,724	16,732	88,038	31,369
	41,725	60,069	88,090	85,912

For the period	July ~ September		April ~ September	
	2022	2021	2022	2021
Company	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Miscellaneous income	-	16	-	16
	-	16	-	16

2 INCOME TAX EXPENSES

For the period	July ~ September		April ~ September	
	2022	2021	2022	2021
Group	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Recognised in profit or loss				
Current tax expenses	(149,640)	(25,504)	(162,101)	(53,887)
Deferred tax (expenses)/ reversals	(15,692)	69,637	(86,956)	66,958
	(165,332)	44,133	(249,057)	13,071

For the period	July ~ September		April ~ September	
	2022	2021	2022	2021
Company	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Recognised in profit or loss				
Current tax (expenses)/ reversal	(18,457)	5,662	(20,833)	(3,743)
Deferred tax (expenses)/ reversal	432	40	100	(280)
	(18,025)	5,702	(20,733)	(4,023)

3 BASIC EARNINGS/ (LOSS) PER SHARE (EPS)

Earnings/(loss) per share has been calculated by dividing the net profit/(loss) 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 September 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.

Level - 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS

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 30.09.2022		As at 31.03.2022	
	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	544,410	544,410	5,190	5,190
Financial assets recognised through profit or loss - measured at fair value	39,102,766	39,102,766	30,066,729	30,066,729
Financial assets - fair value through other comprehensive income	34,635	34,635	34,635	34,635
	39,681,811	39,681,811	30,106,554	30,106,554
Financial assets not measured at fair value				
Cash at banks and in hand	100,975	100,975	526,987	526,987
Financial assets at amortised cost	20,439,656	19,494,384	9,059,275	9,061,083
Amounts due from related companies	796	796	750	750
Trade receivables	618,115	618,115	925,049	925,049
	21,159,542	20,214,270	10,512,061	10,513,869
Total financial assets	60,841,353	59,896,081	40,618,615	40,620,423
Financial liabilities measured at fair value				
Derivative financial instruments	236,140	236,140	2,622	2,622
	236,140	236,140	2,622	2,622
Financial liabilities not measured at fair value				
Bank overdrafts	966,165	966,165	1,245,741	1,245,741
Amounts due to related companies	6,970	6,970	5,571	5,571
Trade and other payables	770,066	770,066	623,788	623,788
Securities sold under re-purchase agreements	41,145,489	41,079,949	23,799,838	23,773,602
Short term borrowings	9,574,193	9,574,193	8,139,888	8,139,888
Long term borrowings	1,001,764	1,001,764	-	-
Borrowings on debentures	2,875,399	1,975,946	2,780,890	2,311,508
	56,340,046	55,375,053	36,595,716	36,100,098
Total financial liabilities	56,576,186	55,611,193	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 30.09.2022		As at 31.03.2022	
	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	3,104,414	3,104,414	3,220,443	3,220,443
	3,104,414	3,104,414	3,220,443	3,220,443
Financial assets not measured at fair value				
Cash at banks and in hand	21,035	21,035	39,417	39,417
Amounts due from related companies	13,420	13,420	8,473	8,473
Financial assets at amortised cost	11,137,996	11,137,996	8,784,857	8,784,857
	11,172,451	11,172,451	8,832,747	8,832,747
Total financial assets	14,276,865	14,276,865	12,053,190	12,053,190
Financial liabilities measured at fair value				
	-	-	-	-
Financial liabilities not measured at fair value				
Bank overdrafts	912,978	912,978	1,245,696	1,245,696
Amounts due to related companies	1,521	1,521	2,096	2,096
Trade and other payables	52,668	52,668	46,460	46,460
Short term borrowings	9,694,614	9,694,614	8,250,158	8,250,158
Long term borrowings	1,001,764	1,001,764	-	-
Borrowings on debentures	2,125,641	1,429,083	2,030,553	1,653,396
	13,789,186	13,092,628	11,574,963	11,197,806
Total financial liabilities	13,789,186	13,092,628	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 September 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	544,223	544,223	-	-	544,223
Forward sale contracts	187	187	-	-	187
	544,410	544,410	-	-	544,410
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	36,927,351	36,927,351	-	-	36,927,351
Investment in debentures	1,155,960	29,866	1,126,094	-	1,155,960
Investment in unit trust	412,460	-	412,460	-	412,460
Investment in listed shares	606,995	606,995	-	-	606,995
	39,102,766	37,564,212	1,538,554	-	39,102,766
Financial assets - fair value through other comprehensive income	34,635	-	34,635	-	34,635
	39,681,811	38,108,622	1,573,189	-	39,681,811
Financial assets not measured at fair value					
Cash at banks and in hand	100,975	-	-	100,975	100,975
Financial assets at amortised cost	20,439,656	8,034,973	-	11,459,411	19,494,384
Amounts due from related companies	796	-	-	796	796
Trade receivables	618,115	-	-	618,115	618,115
	21,159,542	8,034,973	-	12,179,297	20,214,270
Total financial assets	60,841,353	46,143,595	1,573,189	12,179,297	59,896,081
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward sale contracts	236,140	236,140	-	-	236,140
	236,140	236,140	-	-	236,140
Financial liabilities not measured at fair value					
Bank overdrafts	966,165	-	-	966,165	966,165
Amounts due to related companies	6,970	-	-	6,970	6,970
Trade and other payables	770,066	-	-	770,066	770,066
Securities sold under re-purchase agreements	41,145,489	-	-	41,079,949	41,079,949
Short term borrowings	9,574,193	-	-	9,574,193	9,574,193
Long term borrowings	1,001,764	-	-	1,001,764	1,001,764
Borrowings on debentures	2,875,399	-	1,975,946	-	1,975,946
	56,340,046	-	1,975,946	53,399,107	55,375,053
Total financial liabilities	56,576,186	236,140	1,975,946	53,399,107	55,611,193

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
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	3,290	3,290	-	-	3,290
Forward sale contracts	1,900	1,900	-	-	1,900
	5,190	5,190	-	-	5,190
Financial assets recognised through profit or loss - measured at fair value					
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
	30,066,729	28,987,843	1,078,886	-	30,066,729
Financial assets - fair value through other comprehensive income	34,635	-	34,635	-	34,635
	30,106,554	28,993,033	1,113,521	-	30,106,554
Financial assets not measured at fair value					
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
	10,512,061	2,370,790	-	8,143,079	10,513,869
Total financial assets	40,618,615	31,363,823	1,113,521	8,143,079	40,620,423
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward sale contracts	2,622	2,622	-	-	2,622
	2,622	2,622	-	-	2,622
Financial liabilities not measured at fair value					
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
	36,595,716	-	2,311,508	33,788,590	36,100,098
Total financial liabilities	36,598,338	2,622	2,311,508	33,788,590	36,102,720

NOTES TO THE FINANCIAL STATEMENTS

Company - As at 30 September 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	2,346,843	2,346,843	-	-	2,346,843
Investment in debentures	547,332	547,332	-	-	547,332
Investment in unit trust	210,239	210,239	-	-	210,239
	3,104,414	3,104,414	-	-	3,104,414
Financial assets not measured at fair value					
Cash at banks and in hand	21,035	-	-	21,035	21,035
Amounts due from related companies	13,420	-	-	13,420	13,420
Financial assets at amortised cost	11,137,996	-	-	11,137,996	11,137,996
	11,172,451	-	-	11,172,451	11,172,451
Total financial assets	14,276,865	3,104,414	-	11,172,451	14,276,865
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	912,978	-	-	912,978	912,978
Amounts due to related companies	1,521	-	-	1,521	1,521
Trade and other payables	52,668	-	-	52,668	52,668
Short term borrowings	9,694,614	-	-	9,694,614	9,694,614
Long term borrowings	1,001,764	-	-	1,001,764	1,001,764
Borrowings on debentures	2,125,641	-	1,429,083	-	1,429,083
	13,789,186	-	1,429,083	11,663,545	13,092,628
Total financial liabilities	13,789,186	-	1,429,083	11,663,545	13,092,628
Company - As at 31 March 2022					
Company - 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
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	2,472,961	2,472,961	-	-	2,472,961
Investment in debentures	747,482	747,482	-	-	747,482
	3,220,443	3,220,443	-	-	3,220,443
Financial assets not measured at fair value					
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
Total financial assets	12,053,190	3,220,443	-	8,832,747	12,053,190
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
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
	11,574,963	-	1,653,396	9,544,410	11,197,806
Total financial liabilities	11,574,963	-	1,653,396	9,544,410	11,197,806

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 is 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	-	2,275,166	-	2,275,166
Sales	(1,560)	(2,306,215)	-	(2,307,775)
Interest accrued	32,509	-	-	32,509
Gain/ (loss) on fair valuation of financial investments	(299,392)	11,678	-	(287,714)
Transferred from level 1	747,482	-	-	747,482
Balance as at 30 September 2022	1,126,094	412,460	34,635	1,573,189

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)	2,567	5,182	(2,519)	(4,992)
Asia Asset Finance PLC (Maturity 2023)	1,370	2,762	(1,349)	(2,677)
Asia Asset Finance PLC (Maturity 2026)	2,035	4,093	(2,011)	(4,000)
LOLC Holdings PLC	8,038	16,548	(7,600)	(14,790)
Softlogic Capital PLC	532	1,078	(520)	(1,027)
Janashakthi Limited (Unlisted) (Maturity 2022)	254	511	(252)	(501)
Janashakthi Limited (Unlisted) (Maturity 2023)	618	1,245	(609)	(1,208)
	15,414	31,419	(14,860)	(29,195)

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
Asia Asset Finance PLC (Maturity 2026)	2,035	4,093	(2,011)	(4,000)
LOLC Holdings PLC	8,038	16,548	(7,600)	(14,790)
	10,073	20,641	(9,611)	(18,790)

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	(584)	(1,168)	584	1,168
First Capital Equity Fund	(668)	(1,336)	668	1,336
First Capital Wealth Fund	(97)	(194)	97	194
First Capital Gilt Edged Fund	(2,775)	(5,550)	2,775	5,550
	(4,124)	(8,248)	4,124	8,248

NOTES TO THE FINANCIAL STATEMENTS

7 FINANCIAL INSTRUMENTS - ACCOUNTING CLASIFICATIONS

Group - As at 30 September 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
Financial assets measured at fair value					
Financial assets - FVTPL	39,102,766	-	-	39,102,766	39,102,766
Derivative financial instruments	544,410	-	-	544,410	544,410
Financial assets - FVTOCI	-	-	34,635	34,635	34,635
	39,647,176	-	34,635	39,681,811	39,681,811
Financial assets not measured at fair value					
Cash at banks and in hand	-	100,975	-	100,975	100,975
Amounts due from related companies	-	796	-	796	796
Financial assets at amortised cost	-	20,439,656	-	20,439,656	19,494,384
Trade receivables	-	618,115	-	618,115	618,115
	-	21,159,542	-	21,159,542	20,214,270
Total financial assets	39,647,176	21,159,542	34,635	60,841,353	59,896,081
Financial liabilities measured at fair value					
Derivative financial instruments	236,140	-	-	236,140	236,140
	236,140	-	-	236,140	236,140
Financial liabilities not measured at fair value					
Bank overdrafts	-	966,165	-	966,165	966,165
Amounts due to related companies	-	6,970	-	6,970	6,970
Trade and other payables	-	770,066	-	770,066	770,066
Securities sold under re-purchase agreements	-	41,145,489	-	41,145,489	41,079,949
Short term borrowings	-	9,574,193	-	9,574,193	9,574,193
Long term borrowings	-	1,001,764	-	1,001,764	1,001,764
Borrowings on debentures	-	2,875,399	-	2,875,399	1,975,946
	-	56,340,046	-	56,340,046	55,375,053
Total Financial Liabilities	236,140	56,340,046	-	56,576,186	55,611,193

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
Financial assets measured at fair value					
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
	30,071,919	-	34,635	30,106,554	30,106,554
Financial assets not measured at fair value					
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
Total financial assets	30,071,919	10,512,061	34,635	40,618,615	40,620,423
Financial liabilities measured at fair value					
Derivative financial instruments	2,622	-	-	2,622	2,622
	2,622	-	-	2,622	2,622
Financial liabilities not measured at fair value					
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
	-	36,595,716	-	36,595,716	36,100,098
Total Financial Liabilities	2,622	36,595,716	-	36,598,338	36,102,720

NOTES TO THE FINANCIAL STATEMENTS

7 FINANCIAL INSTRUMENTS - ACCOUNTING CLASIFICATIONS (CONTD.)

Company - As at 30 September 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
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value	3,104,414	-	-	3,104,414	3,104,414
	3,104,414	-	-	3,104,414	3,104,414
Financial assets not measured at fair value					
Cash at banks and in hand	-	21,035	-	21,035	21,035
Amounts due from related companies	-	13,420	-	13,420	13,420
Financial assets at amortised cost	-	11,137,996	-	11,137,996	11,137,996
	-	11,172,451	-	11,172,451	11,172,451
Total financial assets	3,104,414	11,172,451	-	14,276,865	14,276,865
Financial liabilities not measured at fair value					
Bank overdrafts	-	912,978	-	912,978	912,978
Amounts due to related companies	-	1,521	-	1,521	1,521
Trade and other payables	-	52,668	-	52,668	52,668
Short term borrowings	-	9,694,614	-	9,694,614	9,694,614
Long term borrowing	-	1,001,764	-	1,001,764	1,001,764
Borrowings on debentures	-	2,125,641	-	2,125,641	1,429,083
	-	13,789,186	-	13,789,186	13,092,628
Total financial liabilities	-	13,789,186	-	13,789,186	13,092,628
Company - 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
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value	3,220,443	-	-	3,220,443	3,220,443
	3,220,443	-	-	3,220,443	3,220,443
Financial assets not measured at fair value					
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
Total financial assets	3,220,443	8,832,747	-	12,053,190	12,053,190
Financial liabilities not measured at fair value					
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
Total financial liabilities	-	11,574,963	-	11,574,963	11,197,806

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 ~ September		April ~ September		April ~ September		April ~ September		April ~ September		April ~ September	
	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
Net trading income	1,199,647	(233,597)	90,204	58,298	54,293	79,539	86,435	161,726	930	3,814	1,431,509	69,780
Other income/ (expense)	180	54,548	6,510	1,791	355	160	81,045	31,333	-	(1,920)	88,090	85,912
Gain/(loss) on financial assets FVTPL	342,444	(217,959)	(289,877)	18,327	8,643	5,333	-	-	3,443	1,474	64,653	(192,825)
Operating expenses	(234,522)	(81,587)	(146,081)	(93,358)	(37,776)	(23,229)	(77,921)	(64,686)	2,420	(18,445)	(493,880)	(281,306)
(Provision)/ reversal for impairment	-	-	(18,171)	2,270	-	-	-	-	-	-	(18,171)	2,270
Operating profit / (loss)	1,307,749	(478,595)	(357,415)	(12,672)	25,515	61,803	89,559	128,373	6,793	(15,077)	1,072,201	(316,169)
Tax (expenses)/ reversal	(203,742)	64,762	(17,951)	(2,593)	(4,625)	(14,378)	(22,251)	(34,363)	(488)	(357)	(249,057)	13,071
Profit/ (loss) for the period	1,104,007	(413,833)	(375,366)	(15,266)	20,890	47,425	67,308	94,010	6,305	(15,434)	823,144	(303,098)
Other comprehensive income/ (expense)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss)	1,104,007	(413,833)	(375,366)	(15,266)	20,890	47,425	67,308	94,010	6,305	(15,434)	823,144	(303,098)

	Primary Dealer		Corporate Finance		Asset Management		Stock Broking		Eliminations/ Unallocated		Consolidated	
	31 March		31 March		31 March		31 March		31 March		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	45,831,759	28,416,583	20,584,291	16,847,421	241,766	214,916	927,113	1,294,771	(5,938,054)	(5,259,062)	61,646,875	41,514,629
Total Liabilities	41,224,306	24,543,023	15,913,014	12,638,805	25,449	13,189	436,612	859,554	(822,860)	(1,005,214)	56,776,521	37,049,357
Net Assets	4,607,453	3,873,560	4,671,277	4,208,616	216,317	201,727	490,501	435,217	(5,115,194)	(4,253,848)	4,870,354	4,465,272

	Primary Dealer		Corporate Finance		Asset Management		Stock Broking		Eliminations/ Unallocated		Consolidated	
	April ~ September		April ~ September		April ~ September		April ~ September		April ~ September		April ~ September	
	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	(323,037)	(136,472)	(799,736)	164,656	1,857	6,706	(102,521)	251,750	40,314	(212,317)	(1,183,123)	74,323
Cash flows from investing activities	(213)	(843)	37,824	36,950	15,501	(18,248)	19,991	1,664	(36,416)	14,463	36,687	33,986
Cash flows from financing activities	-	-	1,000,000	(556,250)	-	-	-	-	-	-	1,000,000	(556,250)
Net cash flow generated/(used) during the period	(323,250)	(137,315)	238,088	(354,644)	17,358	(11,542)	(82,530)	253,414	3,898	(197,854)	(146,436)	(447,941)

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 September 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 September 2022 Rs.	As at 31 March 2022 Rs.
Group	10.81	10.00
Company	10.81	10.00

The effect on sub-division of shares executed during the 1st 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
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.

	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 date of allotment	700,000	35%	700,000	100%	-
2. Investment in Unlisted Debt	1,000,000	12-month from the date of allotment	1,000,000	50%	1,000,000	100%	-
3. Investment in Listed Equities	300,000	12-month from the date 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 September 2022

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

Debt Ratios

	Group		Company	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Debt/ equity ratio (times)	11.41	8.06	3.14	2.85
Quick asset ratio (times)	1.14	1.16	1.34	1.26
Interest cover (times)	1.26	0.59	1.55	0.34

Debenture Interest Yield (Last Traded)

	As at 30 September 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 September 2022	As at 31 March 2022
Treasury bond (maturity - 1 February 2026)	24.58%	14.66%

INVESTOR INFORMATION

Market Price per Share

	As at 30 September 2022 Rs.	As at 31 March 2022 Rs.
Highest market price recorded	20.50**	49.50*
Lowest market price recorded	8.80**	30.70*
Closing market price recorded	19.10**	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 SEPTEMBER 2022

Names of shareholders	No. of shares as at 30 September 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. Amal Joseph Tissera	2,740,040	0.68%
3 Hatton National Bank PLC/ Kandaiah Kanapathipillai Shujeevan	1,985,840	0.49%
4 Buildmart Lanka (Pvt) Ltd	1,876,295	0.46%
5 Dr. Subashi Nemindi Samarasinghe	1,253,588	0.31%
6 Dr. Withana Pathiranage Somasiri, Mrs. D. V. A. Wijewardana & Mr. K. Withanapathirana	1,200,000	0.30%
7 Mr. Ananda Deepthi Edussuriya	1,110,200	0.27%
8 Merchant Bank of Sri Lanka & Finance PLC/ S. A. A. Hasitha	1,003,143	0.25%
9 Seylan Bank PLC/ Agampodi Chamara Senanka	904,917	0.22%
10 Mr. Nagen Dayaranjan Kurukulasuriya	835,344	0.21%
11 Mr. Wickramatunga Arachchi Pathiranage Don Mahipala Wickramatunga	820,000	0.20%
12 Merchant Bank of Sri Lanka & Finance PLC/ A. C. Ukwatta	800,000	0.20%
13 DFCC Bank PLC/ S. M. D. N. P. Banda	763,900	0.19%
14 Merchant Bank of Sri Lanka & Finance PLC/ G. S. N. Peiris	600,530	0.15%
15 Sampath Bank PLC/ Mr. Gerard Shamil Niranan Peiris & Mrs. Indrani Roshani Peiris	600,000	0.15%
16 Mr. Amarakoon Mudiyanse 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. Kangadaran Mathivanan	500,000	0.12%
	355,468,865	87.80%

INVESTOR INFORMATION

Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 30 September 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
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 September 2022 (Rs.)	1,304,205,300
Public holding percentage	16.86%
Number of public shareholders	6,365

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.