



First Capital

---

# PROVISIONAL FINANCIAL STATEMENTS

---

QUARTER ENDED

31<sup>ST</sup> DECEMBER 2020

FIRST CAPITAL TREASURIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	October ~ December		April ~ December		
	Note	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)
<b>Income</b>		<b>370,502</b>	<b>877,661</b>	<b>3,898,041</b>	<b>2,981,191</b>
Direct income		346,885	879,286	3,887,798	2,981,070
Direct expenses		(269,297)	(540,170)	(1,050,824)	(1,535,076)
<b>Net trading income</b>		<b>77,588</b>	<b>339,116</b>	<b>2,836,974</b>	<b>1,445,994</b>
Other income/ expense	1	23,617	(1,625)	10,243	121
Profit /(Loss) on fair valuation of financial assets recognised through profit or loss- measured at fair value		89,066	136,747	(362,697)	79,799
		<b>190,271</b>	<b>474,238</b>	<b>2,484,520</b>	<b>1,525,914</b>
<b>Less:</b>					
Administrative expenses		(53,995)	(94,160)	(301,631)	(193,319)
Sales and distribution expenses		(1,883)	(570)	(3,299)	(2,530)
Other operating expenses		(10,120)	(11,462)	(27,060)	(24,827)
		<b>(65,998)</b>	<b>(106,192)</b>	<b>(331,990)</b>	<b>(220,676)</b>
<b>Profit before tax</b>		<b>124,273</b>	<b>368,046</b>	<b>2,152,530</b>	<b>1,305,238</b>
Income tax expense	2	(37,143)	(105,171)	(609,511)	(370,887)
<b>Profit for the period</b>		<b>87,130</b>	<b>262,875</b>	<b>1,543,019</b>	<b>934,351</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>					
Loss on financial assets fair value through other comprehensive income		-	-	-	(1,000)
Tax effect on other comprehensive income		-	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,000)</b>
<b>Total comprehensive income for the period</b>		<b>87,130</b>	<b>262,875</b>	<b>1,543,019</b>	<b>933,351</b>
<b>Earnings per share (Rs.)</b>		<b>5.66</b>	<b>17.08</b>	<b>100.26</b>	<b>60.71</b>

Figures in bracket indicate deductions.

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

## STATEMENT OF FINANCIAL POSITION

As at	Note	31 <sup>st</sup> December 2020 (Unaudited)	31 <sup>st</sup> March 2020 (Audited)
<b>ASSETS</b>			
Cash at banks and in hand		19,549	8,361
Derivative financial instruments		-	2,734
Financial assets recognised through profit or loss - measured at fair value		23,859,224	36,212,069
Financial assets -at amortised cost		2,931,635	793,503
Receivable from related companies		706	360
Taxes receivable		444	508
Deferred tax asset		4,072	262,493
Other assets		312,252	94,272
Property, plant and equipment and right of use assets		10,847	7,195
Intangible assets		1,055	1,106
<b>Total Assets</b>		<b>27,139,784</b>	<b>37,382,601</b>
<b>LIABILITIES</b>			
Derivative financial instruments		112	3,118
Securities sold under re-purchase agreements		20,468,749	32,182,773
Creditors and other payables		317,531	227,058
Payable to related companies		22,439	19,698
Taxes payable		790,968	439,878
Borrowings on listed debentures	4	783,438	758,342
Retirement benefit obligations		14,775	14,331
<b>Total Liabilities</b>		<b>22,398,012</b>	<b>33,645,198</b>
<b>EQUITY</b>			
Stated capital	5	256,500	256,500
Risk reserve		1,357,367	1,203,065
Retained earnings		3,129,905	2,279,838
Fair value reserve		(2,000)	(2,000)
<b>Total Equity</b>		<b>4,741,772</b>	<b>3,737,403</b>
<b>Total Equity &amp; Liabilities</b>		<b>27,139,784</b>	<b>37,382,601</b>

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

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

Sgd.  
**Mangala Jayashantha**  
Chief Financial Officer

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

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

Sgd.  
**Dinesh Schaffter**  
Managing Director

12<sup>th</sup> February 2021  
Colombo

## STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31<sup>st</sup> December 2020

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Balance as at 1<sup>st</sup> April 2019 (Audited)</b>	<b>256,500</b>	<b>1,082,307</b>	<b>1,887,076</b>	<b>(1,000)</b>	<b>3,224,883</b>
Impact of adopting IFRIC 23	-	-	(439,878)	-	(439,878)
Adjusted balance as at 1 <sup>st</sup> April 2019 (Restated)	256,500	1,082,307	1,447,198	(1,000)	2,785,005
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	934,351	-	934,351
Other comprehensive income	-	-	-	(1,000)	(1,000)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>934,351</b>	<b>(1,000)</b>	<b>933,351</b>
<b>Transactions with equity holders</b>					
<b>Distribution to equity holders</b>					
Dividend paid (1 <sup>st</sup> Interim 2019/20)	-	-	(253,935)	-	(253,935)
<b>Total distribution to equity holders</b>	<b>-</b>	<b>-</b>	<b>(253,935)</b>	<b>-</b>	<b>(253,935)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>(253,935)</b>	<b>-</b>	<b>(253,935)</b>
Transfer to risk reserve	-	93,435	(93,435)	-	-
<b>Balance as at 31<sup>st</sup> December 2019 (Restated - Unaudited)</b>	<b>256,500</b>	<b>1,175,742</b>	<b>2,034,179</b>	<b>(2,000)</b>	<b>3,464,421</b>
<b>Balance as at 1<sup>st</sup> April 2020 (Audited)</b>	<b>256,500</b>	<b>1,203,065</b>	<b>2,279,838</b>	<b>(2,000)</b>	<b>3,737,403</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	1,543,019	-	1,543,019
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,543,019</b>	<b>-</b>	<b>1,543,019</b>
<b>Transactions with equity holders</b>					
<b>Distribution to equity holders</b>					
Dividend paid (2 <sup>nd</sup> Interim 2019/20)	-	-	(538,650)	-	(538,650)
<b>Total distribution to equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
Transfer to risk reserve	-	154,302	(154,302)	-	-
<b>Balance as at 31<sup>st</sup> December 2020 (Unaudited)</b>	<b>256,500</b>	<b>1,357,367</b>	<b>3,129,905</b>	<b>(2,000)</b>	<b>4,741,772</b>

Figures in bracket indicate deductions.

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

## STATEMENT OF CASH FLOWS

For the period	April - December	
	2020 (Unaudited)	2019 (Unaudited)
<b>Cash flows from operating activities</b>		
Interest receipts and gains realised	3,887,297	2,980,718
Interest payments and other direct cost	(976,857)	(1,281,089)
Other receipts	10,243	121
Cash payments to employees and suppliers	(253,403)	(101,868)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>2,667,280</b>	<b>1,597,882</b>
(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value	11,992,882	2,446,245
(Increase)/ Decrease in financial assets at amortised cost	(2,137,631)	699,141
(Increase)/ Decrease in receivable from related companies	(346)	11,408
(Increase)/ Decrease in other assets	(217,979)	(2,508)
Increase/ (Decrease) in short term borrowings	-	(991,384)
Increase/ (Decrease) in creditors and accrued charges	15,768	13,398
Increase/ (Decrease) in payable to related companies	2,741	6,924
Increase/ (Decrease) in borrowings against re-purchase agreements	(11,765,901)	(3,499,715)
<b>Cash flows generated from operations</b>	<b>556,814</b>	<b>281,391</b>
Tax paid / refund	64	(5)
Gratuity paid	-	-
<b>Net cash flows generated from operating activities</b>	<b>556,878</b>	<b>281,386</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6,670)	(138)
Purchase of intangible assets	(370)	(200)
Investment in financial assets fair value through other comprehensive income	-	(1,000)
<b>Net cash flows used in investing activities</b>	<b>(7,040)</b>	<b>(1,338)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(538,650)	(253,935)
<b>Net cash flows used in financing activities</b>	<b>(538,650)</b>	<b>(253,935)</b>
<b>Net cash inflow/ (outflow) for the period</b>	<b>11,188</b>	<b>26,113</b>
Cash and cash equivalents at the beginning of the period	8,361	(4,516)
<b>Cash and cash equivalents at the end of the period (Note A)</b>	<b>19,549</b>	<b>21,597</b>
<b>Note A</b>		
Cash at bank and in hand	19,549	21,597
	<b>19,549</b>	<b>21,597</b>

Figures in bracket indicate deductions.

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

## NOTES TO THE FINANCIAL STATEMENTS

	October- December		April- December	
	2020 Rs'000	2019 Rs'000	2020 Rs'000	2019 Rs'000
<b>1. Other Income/ Expense</b>				
Exchange gain/ (loss)	23,614	(1,626)	10,240	115
Profit on disposal of fixed asset	3	-	3	-
Miscellaneous income	-	1	-	6
	<b>23,617</b>	<b>(1,625)</b>	<b>10,243</b>	<b>121</b>

	October- December		April- December	
	2020 Rs'000	2019 Rs'000	2020 Rs'000	2019 Rs'000
<b>2. Income Tax Expenses</b>				
Current tax expenses	(37,371)	-	(351,090)	-
Deferred tax (expense) / reversal	228	(105,171)	(258,421)	(370,887)
	<b>(37,143)</b>	<b>(105,171)</b>	<b>(609,511)</b>	<b>(370,887)</b>

- 3 These Provisional Financial Statements for the quarter ended 31<sup>st</sup> December 2020 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting."
- 4 The debentures represent 7,500,000 rated, subordinated, unsecured, redeemable debentures at a face value of Rs. 100/- interest payable at a rate of 12.75% semi annually (issued in January 2020).
- 5 The number of shares represented by stated capital as at 31<sup>st</sup> December 2020 is 15,390,000 shares (31<sup>st</sup> March 2020 - 15,390,000 shares).

### 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:

	As at 31.12.2020		As at 31.03.2020	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Derivative financial instrument	-	-	2,734	2,734
Financial assets recognised through profit or loss - measured at fair value	23,859,224	23,859,224	36,212,069	36,212,069
	<b>23,859,224</b>	<b>23,859,224</b>	<b>36,214,803</b>	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	19,549	19,549	8,361	8,361
Financial assets at amortised cost	2,931,635	2,931,635	793,503	793,503
Receivable from related companies	706	706	360	360
	<b>2,951,890</b>	<b>2,951,890</b>	<b>802,224</b>	<b>802,224</b>
<b>Total financial assets</b>	<b>26,811,114</b>	<b>26,811,114</b>	<b>37,017,027</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial instrument	112	112	3,118	3,118
	<b>112</b>	<b>112</b>	<b>3,118</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>				
Securities sold under re-purchase agreements	20,468,749	20,477,838	32,182,773	32,209,225
Payable to related companies	22,439	22,439	19,698	19,698
Borrowings on listed debentures	783,438	863,063	758,342	772,145
	<b>21,274,626</b>	<b>21,363,340</b>	<b>32,960,813</b>	<b>33,001,068</b>
<b>Total financial liabilities</b>	<b>21,274,738</b>	<b>21,363,452</b>	<b>32,963,931</b>	<b>33,004,186</b>

## 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.

As at 31 <sup>st</sup> December 2020	Total Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	-	-	-	-	-
Forward sale contracts	-	-	-	-	-
	-	-	-	-	-
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	23,859,224	23,859,224	-	-	23,859,224
	<b>23,859,224</b>	<b>23,859,224</b>	-	-	<b>23,859,224</b>
<b>Financial assets - fair value through other comprehensive income</b>					
	-	-	-	-	-
	<b>23,859,224</b>	<b>23,859,224</b>	-	-	<b>23,859,224</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	19,549	-	-	19,549	19,549
Financial assets at amortised cost	2,931,635	-	-	2,931,635	2,931,635
Receivable from related companies	706	-	-	706	706
	<b>2,951,890</b>	-	-	<b>2,951,890</b>	<b>2,951,890</b>
<b>Total financial assets</b>	<b>26,811,114</b>	<b>23,859,224</b>	-	<b>2,951,890</b>	<b>26,811,114</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	112	112	-	-	112
	<b>112</b>	<b>112</b>	-	-	<b>112</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	20,468,749	-	-	20,477,838	20,477,838
Payable to related companies	22,439	-	-	22,439	22,439
Borrowings on listed debentures	783,438	-	863,063	-	863,063
	<b>21,274,626</b>	-	<b>863,063</b>	<b>20,500,277</b>	<b>21,363,340</b>
<b>Total financial liabilities</b>	<b>21,274,738</b>	<b>112</b>	<b>863,063</b>	<b>20,500,277</b>	<b>21,363,452</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 6.2 Financial instruments- Fair Value

As at 31 <sup>st</sup> March 2020	Total Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	2,734	2,734	-	-	2,734
	<b>2,734</b>	<b>2,734</b>	-	-	<b>2,734</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	36,212,069	36,212,069	-	-	36,212,069
	<b>36,212,069</b>	<b>36,212,069</b>	-	-	<b>36,212,069</b>
<b>Financial assets - fair value through other comprehensive income</b>					
	-	-	-	-	-
	<b>36,214,803</b>	<b>36,214,803</b>	-	-	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	8,361	-	-	8,361	8,361
Financial assets at amortised cost	793,503	-	-	793,503	793,503
Receivable from related companies	360	-	-	360	360
	<b>802,224</b>	-	-	<b>802,224</b>	<b>802,224</b>
<b>Total financial assets</b>	<b>37,017,027</b>	<b>36,214,803</b>	-	<b>802,224</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	3,118	3,118	-	-	3,118
	<b>3,118</b>	<b>3,118</b>	-	-	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	32,182,773	-	-	32,209,225	32,209,225
Payable to related companies	19,698	-	-	19,698	19,698
Borrowings on listed debentures	758,342	-	772,145	-	772,145
	<b>32,960,813</b>	-	<b>772,145</b>	<b>32,228,923</b>	<b>33,001,068</b>
<b>Total financial liabilities</b>	<b>32,963,931</b>	<b>3,118</b>	<b>772,145</b>	<b>32,228,923</b>	<b>33,004,186</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6.3 Financial instruments - Accounting classifications

As at 31 <sup>st</sup> December 2020					
	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
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	-	-	-	-	-
Financial assets - FVTPL	23,859,224	-	-	23,859,224	23,859,224
	<b>23,859,224</b>	-	-	<b>23,859,224</b>	<b>23,859,224</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	19,549	-	19,549	19,549
Financial assets at amortised cost	-	2,931,635	-	2,931,635	2,931,635
Receivable from related companies	-	706	-	706	706
	-	<b>2,951,890</b>	-	<b>2,951,890</b>	<b>2,951,890</b>
<b>Total financial assets</b>	<b>23,859,224</b>	<b>2,951,890</b>	-	<b>26,811,114</b>	<b>26,811,114</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	112	-	-	112	112
	<b>112</b>	-	-	<b>112</b>	<b>112</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	20,468,749	-	20,468,749	20,477,838
Payable to related companies	-	22,439	-	22,439	22,439
Borrowings on listed debentures	-	783,438	-	783,438	863,063
	-	<b>21,274,626</b>	-	<b>21,274,626</b>	<b>21,363,340</b>
<b>Total financial liabilities</b>	<b>112</b>	<b>21,274,626</b>	-	<b>21,274,738</b>	<b>21,363,452</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6.3 Financial instruments - Accounting classifications

As at 31 <sup>st</sup> March 2020					
	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
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	2,734	-	-	2,734	2,734
Financial assets - FVTPL	36,212,069	-	-	36,212,069	36,212,069
	<b>36,214,803</b>	-	-	<b>36,214,803</b>	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	8,361	-	8,361	8,361
Financial assets at amortised cost	-	793,503	-	793,503	793,503
Receivable from related companies	-	360	-	360	360
	-	<b>802,224</b>	-	<b>802,224</b>	<b>802,224</b>
<b>Total financial assets</b>	<b>36,214,803</b>	<b>802,224</b>	-	<b>37,017,027</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	3,118	-	-	3,118	3,118
	<b>3,118</b>	-	-	<b>3,118</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	32,182,773	-	32,182,773	32,209,225
Payable to related companies	-	19,698	-	19,698	19,698
Borrowings on listed debentures	-	758,342	-	758,342	772,145
	-	<b>32,960,813</b>	-	<b>32,960,813</b>	<b>33,001,068</b>
<b>Total financial liabilities</b>	<b>3,118</b>	<b>32,960,813</b>	-	<b>32,963,931</b>	<b>33,004,186</b>

7 The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31<sup>st</sup> March 2020 have been followed in the preparation of the above provisional financial statements.

8 The presentation and classification of figures for the corresponding period of the previous year have been reclassified to be comparable with those of the current year where necessary.

9 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2020 other than the following:

- The Commissioner General of Inland Revenue determined the appeal on Financial VAT (2016/17) and NBT on Financial Services (2016/17) amounting to Rs. 47.1Mn and Rs. 7Mn respectively submitted by the Company in favour of the Department of Inland Revenue. The matters have been referred to the Tax Appeals Commission.

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

10 There have been no material events subsequent to the reporting date that require disclosures/ adjustments in the above provisional financial statements.

#### 11 Market Price per Share

Market value is not available since the shares of the Company are not publicly traded.

#### 12 Net assets per share

	As at 31 <sup>st</sup> Dec 2020	As at 31 <sup>st</sup> Mar 2020
	Rs.	Rs.
	308.11	242.85

## INVESTOR INFORMATION

### Information of Listed Debentures

Allotment Date	Frequency on Interest Payment	No. of Debentures issued and allotted	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
30 <sup>th</sup> January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 <sup>th</sup> January 2025

### Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 750Mn via the Debenture Issue made in January 2020.

Objective as per prospectus	Amount allocated as per Prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B / A)
1. To finance the redemption of Listed Debentures matured on 6 <sup>th</sup> February 2020	500Mn	500Mn	66.67%	500Mn	100%
2. To invest in Government Securities	250Mn	250Mn	33.33%	250Mn	100%

### Market value of Listed Debentures as at 31<sup>st</sup> December 2020

Debentures with 5 year maturity have been traded during the quarter ended 31<sup>st</sup> December 2020. Last traded price has been recognised as the market value.

### Debt Ratios

	As at 31 <sup>st</sup> Dec 2020	As at 31 <sup>st</sup> Mar 2020
Debt/ equity ratio (times)	4.48	8.73
Quick asset ratio (times)	1.30	1.14
Interest cover (times)	3.08	1.86

	As at 31 <sup>st</sup> Dec 2020	As at 31 <sup>st</sup> Mar 2020
<b>Debenture Interest Yield</b>		
5 Year fixed rate (12.75 % p.a. payable semi annually)	9.75%	12.75%

	As at 31 <sup>st</sup> Dec 2020	As at 31 <sup>st</sup> Mar 2020
<b>Yield of comparable Government Securities (%)</b>		
5 Year treasury bond	6.45%	9.25%