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Siyapatha Finance

*( Finance Company of Sampath Bank Group )*

# **SIYAPATHA FINANCE PLC**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

## STATEMENT OF COMPREHENSIVE INCOME

	Audited		Change %	Audited		Change %
	For the year ended 31 December			For the quarter ended 31 December		
	2019 LKR.000	2018 LKR.000		2019 LKR.000	2018 LKR.000	
<b>Gross income</b>	7,919,905	6,963,379	14%	2,072,617	1,867,492	11%
Interest income	7,229,612	6,395,898	13%	1,866,756	1,720,631	8%
Less:Interest expenses	(4,230,657)	(3,680,060)	15%	(1,037,082)	(1,012,173)	2%
<b>Net interest income</b>	2,998,955	2,715,838	10%	829,674	708,458	17%
Fee and commission income	311,765	278,637	12%	88,304	64,912	36%
Less:Fee and commission expenses	-	(21)	-100%	-	-	0%
<b>Net fee and commission income</b>	311,765	278,616	12%	88,304	64,912	36%
Other operating income	378,528	288,844	31%	117,557	81,949	43%
<b>Total operating income</b>	3,689,248	3,283,298	12%	1,035,535	855,319	21%
Less:Credit loss expense on financial assets and other losses	(1,050,938)	(829,751)	27%	(169,510)	(276,680)	-39%
<b>Net operating income</b>	2,638,310	2,453,547	8%	866,025	578,639	50%
<b>Less:Operating expenses</b>						
Personnel expenses	(777,688)	(733,266)	6%	(205,151)	(107,951)	90%
Depreciation of property,plant & equipment	(58,117)	(52,426)	11%	(15,256)	(12,949)	18%
Amortization of intangible assets	(23,273)	(14,023)	66%	(5,789)	(5,838)	-1%
Other operating expenses	(574,333)	(528,784)	9%	(122,603)	(125,377)	-2%
<b>Total operating expenses</b>	(1,433,411)	(1,328,499)	8%	(348,799)	(252,115)	38%
<b>Operating profit before taxes on financial services</b>	1,204,899	1,125,048	7%	517,226	326,524	58%
Less:Taxes on financial services						
VAT & NBT on financial services	(268,378)	(261,271)	3%	(98,141)	(59,490)	65%
Debt repayment levy	(137,991)	(29,988)	360%	(51,786)	(29,988)	73%
<b>Profit before income taxation</b>	798,530	833,789	-4%	367,299	237,046	55%
Less:Income tax expense	(318,336)	(317,268)	0%	(149,087)	(92,390)	61%
<b>Profit after taxation</b>	480,194	516,521	-7%	218,212	144,656	51%
<b>Other comprehensive income/(expenses)</b>						
<b>Other comprehensive income not to be reclassified to</b>						
Actuarial gain/(loss) on defined benefit plan	(14,527)	2,295	-733%	(14,527)	2,295	-733%
Deferred tax effect on actuarial gain/(loss)	4,067	(643)	-733%	4,067	(643)	-733%
Surplus from revaluation of property,plant & equipment	14,150	70,750	-80%	14,150	70,750	-80%
Deferred tax effect on revaluation surplus	(3,962)	(19,810)	-80%	(3,962)	(19,810)	-80%
<b>Other comprehensive income,net of taxes</b>	(272)	52,592	-101%	(272)	52,592	-101%
<b>Total comprehensive income,net of taxes</b>	479,922	569,113	-16%	217,940	197,248	10%
<b>Basic/Diluted earnings per share-(LKR.)</b>	6.83	8.43		2.98	2.27	

## SIYAPATHA FINANCE PLC

## STATEMENT OF FINANCIAL POSITION

As at	Audited 31-12-2019 LKR'000	Audited 31-12-2018 LKR'000
<b>Assets</b>		
Cash and bank balances	273,429	191,556
Securities purchased under repurchase agreements	2,304,392	1,768,461
Loans and receivables	36,226,753	33,013,008
Other assets	653,710	489,556
Equity instruments at fair value through other comprehensive income	56	56
Debt instruments at amortised cost	15,301	4,319
Property, plant and equipment	1,013,625	615,402
Right-of-use assets	403,653	-
Intangible assets	56,426	83,972
<b>Total Assets</b>	<b>40,947,345</b>	<b>36,166,330</b>
<b>Liabilities</b>		
Bank overdraft	361,586	321,821
Due to other customers	13,221,026	9,672,008
Debt issued and other borrowed funds	21,342,227	21,391,367
Other payables	1,301,543	600,736
Current tax liabilities	407,066	149,015
Deferred tax liabilities	230,107	449,603
Retirement benefit obligations	67,965	40,789
<b>Total Liabilities</b>	<b>36,931,520</b>	<b>32,625,339</b>
<b>Equity</b>		
Stated capital	1,379,922	948,666
Share application money pending allotment	-	400,000
Reserves		
Statutory reserve fund	164,000	139,000
Revaluation reserve	117,951	107,763
Retained earnings	2,353,952	1,945,562
<b>Total Equity</b>	<b>4,015,825</b>	<b>3,540,991</b>
<b>Total Liabilities and Equity</b>	<b>40,947,345</b>	<b>36,166,330</b>
Net asset value per share(LKR.)	54.78	55.68
Commitments & contingencies	728,983	697,121

**CERTIFICATION**

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No: 7 of 2007 and give a true and fair view of the state of affairs of Siyapatha Finance PLC as at 31 December 2019 and its profits for the year then ended.

(Sgd)  
Managing Director

(Sgd)  
Head of Finance

The Board of Directors is responsible for these Financial Statements.  
Approved and signed for and on behalf of the Board by,

(Sgd)  
Chairman

(Sgd)  
Director

24 February 2020

## STATEMENT OF CHANGES IN EQUITY

Audited  
LKR.000

	Stated Capital	Share Application Money Pending Allotment	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	Total
<b>Balance as at 31 December 2017</b>	635,917	-	113,000	56,823	1,672,544	2,478,284
Impact of adoption of SLFRS 9 as at 1 January 2018	-	-	-	-	(149,435)	(149,435)
<b>Restated balance under SLFRS 9 as at 1 January 2018</b>	635,917	-	113,000	56,823	1,523,109	2,328,849
Profit for the year	-	-	-	-	516,521	516,521
Other comprehensive income, net of tax	-	-	-	50,940	1,652	52,592
Transfer to Statutory Reserve Fund	-	-	26,000	-	(26,000)	-
Scrip dividend paid	62,749	-	-	-	(69,721)	(6,972)
Rights issue of shares	250,000	-	-	-	-	250,000
Share application money pending allotment	-	400,000	-	-	-	400,000
<b>Balance as at 31 December 2018</b>	948,666	400,000	139,000	107,763	1,945,561	3,540,990
<b>Balance as at 1 January 2019</b>	948,666	400,000	139,000	107,763	1,945,561	3,540,990
Profit for the year	-	-	-	-	480,194	480,194
Other comprehensive income, net of tax	-	-	-	10,188	(10,460)	(272)
Transfer to Statutory Reserve Fund	-	-	25,000	-	(25,000)	-
Allotment of shares - Rights issue	400,000	(400,000)	-	-	-	-
Scrip dividend paid	31,256	-	-	-	(36,344)	(5,088)
<b>Balance as at 31 December 2019</b>	1,379,922	-	164,000	117,951	2,353,951	4,015,824

SIYAPATHA FINANCE PLC  
STATEMENT OF CASH FLOWS

	Audited	Audited
	2019 LKR'000	2018 LKR'000
<b>For the year ended 31 December</b>		
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	798,530	833,789
Interest expenses	4,230,657	3,680,060
Fee and commission expenses	-	21
Provision for credit losses	1,050,938	829,751
Provision for staff gratuity	16,084	11,921
Provision for depreciation	58,116	52,426
Amortization of software	23,273	14,023
(Profit)/Loss on sale of motor vehicle	-	(765)
Write off of provisions	(921,362)	(175)
	4,457,706	4,587,262
<b>Operating profit before working capital changes</b>	5,256,236	5,421,051
(Increase)/decrease in lease receivables	(3,497,636)	(6,071,416)
(Increase)/decrease in hire purchase receivables	77,011	209,723
(Increase)/decrease in factoring receivables	904,744	99,765
(Increase)/decrease in gold loan receivables	(1,461,614)	(976,106)
(Increase)/decrease in loan receivables	590,036	31,681
Increase/(decrease) in due to other customers	3,212,525	291,101
(Increase)/decrease in other assets	(587,089)	(55,049)
Increase/(decrease) in other payables	834,067	(239,202)
	72,044	(6,709,503)
<b>Cash generated from operating activities</b>	5,328,280	(1,288,452)
Interest expense paid	(3,915,904)	(3,605,669)
Gratuity paid	(3,434)	(2,000)
Income tax paid	(238,240)	(39,761)
Dividend tax paid	(5,088)	(6,972)
<b>Net cash inflow/(outflow) from operating activities</b>	1,165,614	(4,942,854)
<b>Cash flow from investing activities</b>		
Investments in government treasury bonds and government securities	(1,754,282)	639,873
Purchase of property, plant, equipment and intangible assets	(415,926)	(231,693)
Proceeds from sale of property, plant and equipment	-	781
<b>Net cash inflow/(outflow) from investing activities</b>	(2,170,208)	408,961
<b>Net cash outflow before financing activities</b>	(1,004,594)	(4,533,893)
<b>Cash flow from financing activities</b>		
Proceeds from long term loans	6,000,000	8,350,000
Repayments of long term loans	(5,455,411)	(5,821,539)
Proceeds from debentures	1,500,000	-
Debentures redeemed	(2,421,990)	-
Proceeds for rights issue of sharers	-	250,000
Share application money pending allotment	-	400,000
Net proceeds from short term borrowings	350,000	2,525,000
Repayment of principal portion of lease liabilities	(133,258)	-
<b>Net cash inflow/(outflow) from financing activities</b>	(160,659)	5,703,461
Net increase/(decrease) in cash and cash equivalents	(1,165,253)	1,169,568
Cash & cash equivalents at the beginning of the period	1,077,107	(92,461)
<b>Cash and cash equivalents as at end of the year</b>	(88,146)	1,077,107
<b>Analysis of the cash and cash equivalents at the end of the year</b>		
Cash and bank balances	273,440	191,559
Securities purchased under repurchase agreements less than three months	-	1,207,369
Bank overdraft	(361,586)	(321,821)
	(88,146)	1,077,107

**SIYAPATHA FINANCE PLC**  
**SELECTED PERFORMANCE INDICATORS**

	As at 31.12.2019	As at 31.12.2018
<b><u>Capital Adequacy</u></b>		
Core Capital Ratio(Minimum Requirement -6.5%)	9.96%	9.40%
Total Risk Weighted Capital Ratio (Minimum Requirement- 10.5%)	15.16%	12.21%
Capital Funds to Deposit Liabilities Ratio(Minimum Requirement-10%)*	48.59%	47.77%
<b><u>Profitability</u></b>		
Return on Average Assets (After Tax)	1.22%	1.50%
Return on Average Shareholders' Funds	12.88%	16.84%
<b><u>Asset Quality (LKR'000)</u></b>		
Total Accommodation(Gross)	37,878,257	34,532,955
Non-Performing Accommodation	3,811,971	2,679,866
Net Total Accommodation(Net of allowance for expected credit losses/impairment)	36,226,753	33,013,008
<b><u>Liquidity (LKR'000)</u></b>		
Required Minimum Amount of Liquid Assets**	1,651,440	1,440,739
Required Minimum Amount of Government Securities***	2,254,033	1,717,655
Available Amount of Liquid Assets	2,445,214	1,821,523
Available Amount of Government Securities	2,304,392	1,758,728

**\* Capital Funds to Deposit Liabilities Ratio**

The capital funds to deposit liabilities ratio is computed on the following basis.

Capital funds as a percentage of average of month end deposit liabilities during last three months.

- \*\* Required minimum amount of liquid assets equals to 10 % of total liabilities less Shareholders' funds and secured borrowings as at 31 December 2019 & 31 December 2018 respectively.
- \*\*\* Required minimum amount of government securities equals to 7.5% of the average of month end deposit liabilities and borrowings of the twelve months of the preceding financial year.

**SEGMENT INFORMATION**

The following table presents income, profit, total assets and total liabilities of the Company's operating segments.

	Leasing and Hire Purchase		Gold Loan		Others		Total		Audited
<b>For the year ended 31 December</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	
Interest Income	5,583,704	4,691,976	1,073,790	693,727	572,118	1,010,195	7,229,612	6,395,898	
Less: Interest expenses	(3,189,707)	(2,749,784)	(525,590)	(358,755)	(515,360)	(571,521)	(4,230,657)	(3,680,060)	
Net interest income	2,393,997	1,942,192	548,200	334,972	56,758	438,674	2,998,955	2,715,838	
Net fee and commission income	206,707	159,719	102,669	107,026	2,389	11,871	311,765	278,616	
Other operating income	359,184	275,093	-	-	19,344	13,751	378,528	288,844	
<b>Total operating income</b>	<b>2,959,888</b>	<b>2,377,004</b>	<b>650,869</b>	<b>441,998</b>	<b>78,491</b>	<b>464,296</b>	<b>3,689,248</b>	<b>3,283,298</b>	
Less: Impairment (charges)/reversal on loans and losses	(477,513)	(315,948)	988	(4,894)	(574,413)	(508,909)	(1,050,938)	(829,751)	
Net operating income	2,482,375	2,061,056	651,857	437,104	(495,922)	(44,613)	2,638,310	2,453,547	
Less: Total operating expenses (Including taxes on financial services)	(1,420,987)	(1,230,384)	(250,340)	(176,142)	(168,453)	(213,232)	(1,839,780)	(1,619,758)	
<b>Operating profit before taxes</b>	<b>1,061,388</b>	<b>830,672</b>	<b>401,517</b>	<b>260,962</b>	<b>(664,375)</b>	<b>(257,845)</b>	<b>798,530</b>	<b>833,789</b>	
Less: Income tax expenses							(318,336)	(317,268)	
<b>Profit for the year</b>							480,194	516,521	
Non-controlling interest							-	-	
<b>Profit attributable to equity holders of the Company</b>							480,194	516,521	
<b>As at 31 December</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	
Segment assets	29,026,631	25,650,458	5,011,268	3,548,666	6,909,446	6,967,206	40,947,345	36,166,330	
<b>Total assets</b>	<b>29,026,631</b>	<b>25,650,458</b>	<b>5,011,268</b>	<b>3,548,666</b>	<b>6,909,446</b>	<b>6,967,206</b>	<b>40,947,345</b>	<b>36,166,330</b>	
Segment liabilities	26,179,905	23,139,060	4,519,798	3,201,221	6,231,817	6,285,058	36,931,520	32,625,339	
<b>Total liabilities</b>	<b>26,179,905</b>	<b>23,139,060</b>	<b>4,519,798</b>	<b>3,201,221</b>	<b>6,231,817</b>	<b>6,285,058</b>	<b>36,931,520</b>	<b>32,625,339</b>	

## EXPLANATORY NOTES

1. These Interim Financial Statements are presented in accordance with the requirements of Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting' and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
2. There are no changes to the accounting policies and methods of computation since the publication of the Audited Financial Statements for the year 2018 other than the item disclosed in Note 10 below.
3. There are no material changes during the period in the composition of assets, liabilities and contingent liabilities. All known expenditure items have been provided for.
4. **The funds raised from debenture issue -2019**  
The details of utilization of debenture proceeds are given in table below.

Objective Number	Objective as per Prospectus	Amount allocated as per Prospectus (LKR)	Proposed date of utilization as per Prospectus	Amount Allocated from proceeds in (LKR) (A)	% of total proceeds	Amount utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested
1	To expand and strengthen the capital base of the Company	716.61 Million	08 Aug 2019	716.61 Million	47.77%	716.61 Million	100%	Fully Utilized
		200.00 Million	31 Oct 2019	200.00 Million	13.33%	200.00 Million	100%	
		200.00 Million	31 Dec 2019	200.00 Million	13.33%	200.00 Million	100%	
		383.39 Million	31 Oct 2020	383.39 Million	25.57%	187.62 Million	48.94%	<b>Note A</b>
2	To expand future operations and the asset base of the Company	1.5 Billion	08 Sep 2019	1.5 Billion	100.00%	1.5 Billion	100.00%	Fully Utilized

### **Note A**

As per CBSL Capital Adequacy computation guidelines, the maximum eligible amount was limited to LKR.187.62 Million. However, the balance LKR.195.77 Million will be utilized by 31 October 2020.



5. The yearend financial information set out on pages 1 to 4 and page 6 are derived from the audited financial statements which was approved at the Board Audit Committee held on 12 February 2020.

6. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements other than those disclosed below.

#### **6.1 New amendments to Income Tax Law announced by the Government after the reporting period.**

##### **Corporate income tax rate to be reduced to 24%**

The Cabinet has approved to reduce the Finance sector income tax rate to 24% from 28% with effect from 1 January 2020. The said amendment is yet to be approved by the parliament and cannot be considered as legislation. As such the Company continued using 28% in calculating the deferred tax liabilities/assets as at 31 December 2019 as this amendment is not substantively enacted by the end of the reporting period. The Company has a cumulative net deferred tax liability of Rs.190.59 Million recognised through Income Statement and net deferred tax liability of Rs.39.51 Million recognised through Other Comprehensive Income (OCI). Had the Company applied the reduced income tax rate of 24% to calculate deferred tax assets/liabilities as at 31 December 2019, deferred tax reversal of Rs.27.22 Million and Rs.5.64 Million would have been recorded in the Income Statement and OCI respectively for the year ended 31 December 2019.

7. The Shareholders of the Company have approved by way of a special resolution passed on 30 April 2019 to issue up to 9,090,910 ordinary shares for the purpose of increasing the total number of ordinary shares in issue to 72,687,298 through a rights issue of shares in the proportion of One (01) new ordinary share for every existing six decimal Nine Nine Five Six Zero Two (6.995602) shares (1:6.995602) held at an issue price of Rupees Forty Four (LKR44/-) per ordinary share.

8. The dividend of LKR.0.50 per share on 72,687,298 Ordinary shares was approved at the Annual General Meeting held on 28 May 2019. This was paid in the form of scrip dividend and relevant provisions were made in the Financial Statements for the period ended 31 December 2019.

9. The Company issued 15,000,000 listed, rated, unsecured, subordinated redeemable debentures at a par value of LKR.100/-. The debenture issue was opened on 01 August 2019 and closed at 4.30 p.m. on same day (01 August 2019), as the issue was oversubscribed. The date of allotment of the said debenture issue was 08 August 2019.

#### **10. Sri Lanka Accounting Standard - SLFRS 16 (Leases)**

The Company has adopted SLFRS16 - Leases, effective for annual periods beginning on or after 01 January 2019, for the first time.

SLFRS 16 supersedes LKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives, and SIC 27 evaluating the substance of transactions involving the legal form of a lease. The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

Lessor accounting under SLFRS 16 is substantially unchanged from LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 did not have an impact for leases where the Company is the lessor.

The Company adopted SLFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Based on the above, as at 1 January 2019:

- Right-of-use assets of Rs.306.41 Million were recognised and presented in the Statement of Financial Position within “Right-of-use assets”.
- Additional lease liabilities of Rs.306.41 Million (included in “Other liabilities”) were recognised.
- The adoption of SLFRS 16 had no impact on the Company’s retained earnings and no material impact on its Capital Adequacy ratio.

The lease liabilities as at 1 January 2019 is reconciled with the operating lease commitments as of 31 December 2018, as follows:

	LKR’000
Operating lease commitments as at 31 December 2018	432,440
Weighted average incremental borrowing rate as at 1 January 2019	13.22%
Discounted operating lease commitments as at 1 January 2019	306,410
Less:	
Commitments relating to short-term leases	-
Commitments relating to leases of low-value assets	-
Add:	
Lease payments relating to renewal periods not included in operating lease commitments as at 31 December 2018	-
Lease liabilities as at 1 January 2019 recognised under SLFRS 16	306,410

## 11. Comparative Information

The Company re-stated/re-classified comparative information wherever necessary to conform to the current period's presentation.

### 11.1 Statement of Financial Position

As at 31 December 2018	Restated	As disclosed previously	Adjustment
	LKR’000	LKR’000	LKR’000
Operating lease commitments-Company as lessee	432,440	344,992	87,448

The nominal contractual value of operating lease commitments presented for 2018 has been restated upon adoption of SLFRS 16 - Leases on 1 January 2019.

## INFORMATION ON SHARES

Stated Capital as at 31 December 2019 was represented by the number of shares in issue as given below.

	As at 31 December 2019		As at 31 December 2018	
	Number	LKR.	Number	LKR.
Ordinary Shares	73,312,409	1,379,921,654/-	63,596,388	948,666,116/-
<b>Total</b>	<b>73,312,409</b>	<b>1,379,921,654/-</b>	<b>63,596,388</b>	<b>948,666,116/-</b>

## SHAREHOLDER INFORMATION

### Shareholders' list as at 31 December 2019

	Name	No: of Shares	%
(01).	Sampath Bank PLC	73,312,402	100.00%
(02).	Mr. C.P.Palansuriya	01	0.00%
(03).	Mr. W.M.P.L. De Alwis	01	0.00%
(04).	Dr.H.S.D.Soysa	01	0.00%
(05).	Mr.Y.S.H.R.S.Silva	01	0.00%
(06).	Mr. P.S.Cumaranatunga	01	0.00%
(07).	Ms.AroshiNanayakkara	01	0.00%
(08).	Mr.S. Sudarshan	01	0.00%
		<b>73,312,409</b>	<b>100.00%</b>

### Public Holdings

The percentage of ordinary shares held by the public as at 31 December 2019 was 0%.

### Directors'/ CEO's Holding in Shares as at 31 December 2019

Name	Position	No: of Shares
Mr. C.P.Palansuriya	Chairman	01
Dr.H.S.D.Soysa	Director	01
Mr. W.M.P.L. De Alwis	Director	01
Mr. P.S.Cumaranatunga	Director	01
Mr.Y.S.H.R.S.Silva	Director	01

## INFORMATION ON LISTED DEBENTURES

### (i).Market Values

	Highest (LKR.)		Lowest (LKR.)		Period End (LKR.)	
	2019	2018	2019	2018	2019	2018
Debentures-2016/2021	103.00	Not Traded	100.00	Not Traded	100.00	Not Traded
Debentures-2017/2022	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
Debentures-2019/2024	Not Traded	N/A	Not Traded	N/A	Not Traded	N/A

N/A-Not Applicable

### Note A

The Company has redeemed following debentures during the year 2019.

Type	No: of debentures	Issue date	Redeem date	Amount (LKR'Million)
Rated unsecured subordinated redeemable debentures	10,000,000	24-12-2014	24-12-2019	1,000.00
Rated unsecured senior redeemable debentures	14,219,900	20-09-2016	20-09-2019	1,421.99

**(ii).Interest Rates**

	2019		2018	
	Coupon Rate	Effective Rate	Coupon Rate	Effective Rate
Debentures -2016/2021	13.50%	13.50%	13.50%	13.50%
Debentures -2017/2022	12.50%	12.50%	12.50%	12.50%
Debentures -2019/2024	13.33%	13.33%	N/A	N/A

N/A – Not Applicable

**(iii).Interest rates of comparable Government Securities**

	31-12-2019	31-12-2018
6 months treasury bill	7.95%	10.02%
1 year treasury bill	8.47%	11.01%
5 year treasury bond	9.94%	11.56%

**(iv).Current Yield & Yield to maturity**

	2019		2018	
	Current Yield (%)	Yield to Maturity (%)	Current Yield (%)	Yield to Maturity (%)
Debentures Issued-September 2016 5 year Fixed rated(13.50% p.a. payable annually)	13.50%	13.40%	13.50%	Not Traded
Debentures Issued-October 2017 5 year Fixed rated(12.50% p.a. payable annually)	12.50%	Not Traded	12.50%	Not Traded
Debentures Issued-August 2019 5 year Fixed rated(13.33% p.a. payable annually)	13.33%	Not Traded	N/A	N/A

N/A – Not Applicable

**(v).Ratios**

	31-12-2019	31-12-2018
Debt to Equity Ratio (Times)	3.33	3.38
Interest Cover(Times)	1.19	1.23
Quick Asset Ratio (%)	78.11%	88.44%