



FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

INCOME STATEMENT FOR THE PERIOD ENDED 31.12.2023

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	From 01.04.2023 To 31.12.2023 (Unaudited)	From 01.04.2022 To 31.12.2022 (Unaudited)	From 01.04.2023 To 31.12.2023 (Unaudited)	From 01.04.2022 To 31.12.2022 (Unaudited)
Interest Income	2,198,119	2,130,945	409,902,936	326,977,921
Interest Expenses	352,365	257,282	237,324,025	179,806,498
Net Interest Income	1,845,754	1,873,663	172,578,911	147,171,423
Fee and Commission Income	104,892	107,309	3,702,824	9,627,027
Fee and Commission Expenses	-	-	-	-
Net fee/(loss) from commission income	104,892	107,309	3,702,824	9,627,027
Net gains/(losses) from trading	-	-	-	-
Net fair value gains/(losses) on:	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Net gains/(losses) on derecognition of financial assets:	-	-	-	-
at fair value through profit and loss	-	-	-	-
at amortised cost	-	-	-	-
at fair value through other comprehensive income	-	-	-	-
Net other operating income	115,234	124,434	53,527,255	44,252,486
Total Operating Income	2,065,880	2,105,406	229,808,990	201,050,936
Impairment Charges	70,332	(141,050)	46,406,839	63,290,736
Net Operating Income	1,995,548	2,246,456	183,402,151	137,760,200
Personnel Expenses	123,885	114,741	50,175,015	42,457,423
Depreciation and amortization expenses	7,537	18,521	17,126,394	15,838,759
Other expenses	102,510	76,449	37,161,691	30,204,264
Operating profit/(loss) before value added (VAT) and Nation Building Tax (NBT) on financial services	1,761,616	2,036,745	78,939,051	49,259,754
Value Added Tax (VAT) and Nation Building Tax (NBT) on Financial services	400,361	263,194	-	-
Operating profit / (loss) after VAT & NBT on financial services	1,361,256	1,773,551	78,939,051	49,259,754
Share of profits of associates and joint ventures	-	-	-	-
Profit/(loss) before tax	1,361,256	1,773,551	78,939,051	49,259,754
Income Tax expenses	182,597	317,134	20,779,663	10,915,540
Profit/(loss) for the period	1,178,658	1,456,417	58,159,388	38,344,214
Profit attributable to:				
Equity holders of the parent	-	-	-	-
Non-controlling interests	-	-	-	-
Earnings per share on profit				
Basic earnings per ordinary share	-	-	-	-
Diluted earnings per ordinary share	-	-	-	-

SELECTED PERFORMANCE INDICATORS (BASED ON REGULATORY REPORTING) 31.12.2023

ITEM	Bank (in LKR)		Group (in INR)	
	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)
Regulatory Capital Adequacy				
Common Equity Tier 1 Rs. Mn	13,529	13,544	489,657	449,644
Core (Tier 1) Capital Rs. Mn	13,529	13,542	-	-
Total Capital Base Rs. Mn	13,593	13,607	592,338	549,919
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital (%) (Minimum Requirement 7%)	48.35%	51.25%	12.88%	13.48%
Tier 1 Capital ratio (%) (Minimum Requirement 8.5%)	48.35%	51.24%	-	-
Total Capital Ratio % (Minimum Requirement 12.5%)	48.58%	51.94%	15.58%	16.49%
Leverage Ratio (Minimum Requirement 3%)	31.96%	36.75%	6.00%	5.86%
Regulatory Liquidity				
Statutory Liquid Asset Rs.Mn				
Domestic Banking Unit	4,767	8,436	1,607,391	1,578,499
Off-Shore Banking Unit	2,561	4,246	-	-
Statutory Liquid Asset Ratio % (Minimum requirement 20%)				
Domestic Banking Unit	85.07%	92.31%	25.90%	26.60%
Off-Shore Banking Unit	66.61%	58.18%	-	-
Total Stock of High-Quality Liquid Assets Rs. Mn	1,851	3,745	1,652,042	1,466,146
Liquidity Coverage ratio (%) (Minimum requirement 100%)				
Rupee (%)	243.00%	1906.00%	141.98%	147.55%
All Currency (%)	327.12%	564.11%	-	-
Net Stable Funding Ratio (%) - (Minimum requirement 100%)	101.00%	120.00%	140.79%	143.70%
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances % (net of interest in suspense)	10.14%	11.77%	4.47%	5.95%
Net-Non Performing Advances % (net of interest in suspense and Provision)	0.00%	0.29%	0.53%	0.90%
Impaired Loans (Stage 03) Ratio (%)	0.00%	0.29%	-	-
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	100.00%	97.56%	-	-
Profitability				
Interest Margin (%)	7.85%	6.64%	3.47%	3.37%
Return on Assets (Before Tax) (%)	5.79%	4.64%	1.41%	0.86%
Return on Equity (%)	6.69%	9.55%	19.25%	14.73%

CERTIFICATION:

We, the undersigned, being the Chief Executive Officer and Compliance officer of Indian bank certify jointly that:-

a) the above statement have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka.

b) the information contained in these statements have been extracted from the unaudited financial statements of the Bank unless indicated as audited.

Sd
MOHANDOSS P
CHIEF EXECUTIVE OFFICER
Date : 28-02-2024

Sd
KIRUPAKARAN J
MANAGER (FINANCE)

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.12.2023

In Rupees Thousands	Bank (in LKR)	
	Current Period	Previous Period
	31.12.2023 (Unaudited)	31.03.2023 (Audited)
Cash flows from operating activities		
Profit before tax	1,361,256	1,562,742
Adjustments for:		
Non-cash items included in the profit before tax	679,800	930,946
Changes in operating assets	(4,171,482)	(685,870)
Changes in operating liabilities	(6,485,885)	(16,636,686)
Dividend income	-	(1,465)
Tax paid	490,567	(183,676)
VAT paid	-	-
SSCL paid	-	-
Operating lease rental paid	(14,361)	(18,488)
Gratuity paid	-	-
Net cash generated from operating activities	(8,140,105)	(15,032,498)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(17,135)
Sales of property, plant and equipment	-	-
Net investment in financial assets at amortized cost	1,004,287	3,533,025
Net investment in fair value through OCI assets	-	277
Net investment in other financial assets	-	-
Dividends received	-	1,465
Net cash used in investing activities	1,004,287	3,517,631
Cash flows from financing activities		
Assigned capital received from head office	-	-
Net cash generated from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(7,135,819)	(11,514,866)
Cash and cash equivalents at the beginning of the year	10,025,626	21,540,492
Cash and cash equivalents at the end of the period	2,889,807	10,025,626

STATEMENT OF FINANCIAL POSITION AS AT 31.12.2023

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	as at 31.12.2023 (Unaudited)	as at 31.03.2023 (Audited)	as at 31.12.2023 (Unaudited)	as at 31.03.2023 (Audited)
Assets				
Cash and cash equivalents	2,239,807	222,013	13,958,154	12,424,809
Balances with central banks of Sri Lanka	195,141	153,035	337,188,529	315,623,840
Placements with banks	650,000	9,803,613	82,236,530	173,277,139
Derivative financial instruments	10,243	(147,450)	-	-
Financial assets recognized through profit or loss	-	-	-	-
Measured at fair value	-	-	-	-
designated at fair value	-	-	-	-
Financial assets at amortised cost	-	-	-	-
Loans and advances	26,347,750	22,464,498	4,895,924,186	4,492,967,337
Other instruments	2,629,024	3,633,311	2,040,836,515	1,857,672,504
Financial assets measured at fair value through other comprehensive income	9,616	9,365	-	-
Investment in subsidiaries	-	-	2,467,524	2,210,021
Investment in associates and joint ventures	-	-	-	-
Property plant and equipment	45,551	48,180	74,347,160	74,590,404
Investment properties	-	-	-	-
Goodwill and intangible assets	-	-	49,602,684	44,345,577
Deferred tax assets	731	-	-	-
Other assets	620,056.48	531,626	143,228,210	131,895,681
Total Assets	32,747,920	36,718,191	7,639,789,492	7,105,007,312
Liabilities				
Due to banks	1,597,900	6,879,089	19,845,504	2,820,301
Derivative financial instruments	-	-	-	-
Financial liabilities recognized through profit or loss	-	-	-	-
Measured at fair value	-	-	-	-
designated at fair value	-	-	-	-
Financial liabilities at amortised cost	-	-	-	-
due to depositors	7,387,230	7,517,069	6,541,539,263	6,211,657,565
due to debt securities holders	-	-	-	-
due to other borrowers	-	-	283,378,464	217,910,008
Debt securities issued	-	-	-	-
Retirement benefit obligations	7,285	11,279	-	-
Current tax liabilities	1,143,473	567,994	-	-
Deferred tax liabilities	1,765	(1,035)	-	-
Other provisions	-	-	-	-
Other liabilities	714,082.78	2,360,425	217,054,933	192,891,881
Due to subsidiaries	-	-	-	-
Total Liabilities	10,851,735	17,334,821	7,061,818,164	6,625,279,755
Equity				
Stated capital/Assigned capital	1,740,883	1,740,883	13,469,640	12,454,411
Statutory reserve fund	905,478	604,760	109,563,951	109,563,951
OCI reserve	7,510,450	6,176,293	-	-
Retained earnings	11,662,912	10,800,615	-	-
Other reserves	76,461	60,819	454,937,737	357,709,195
Total Shareholders' equity	21,896,184	19,383,370	577,971,328	479,727,557
Non-controlling interest	-	-	-	-
Total Equity	21,896,184	19,383,370	577,971,328	479,727,557
Total Equity and Liabilities	32,747,920	36,718,191	7,639,789,492	7,105,007,312
Contingent liabilities and commitments	9,268,805	7,769,235	3,073,197,036	3,973,851,947
Memorandum Information				
Number of Employees	22	24	40,623	40,781
Number of Branches	2	2	5,839	5,791

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.12.2023

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	From 01.04.2023 To 31.12.2023 (Unaudited)	From 01.04.2022 To 31.12.2022 (Unaudited)	From 01.04.2023 To 31.12.2023 (Unaudited)	From 01.04.2022 To 31.12.2022 (Unaudited)
Profit / (loss) for the period	1,178,658	1,456,417	58,159,388	38,344,214
Items that will be reclassified to Income Statement				
Exchange differences on translation of foreign operations	1,445,503	3,067,315	-	-
Net gains/(losses) on cash flow hedges	-	-	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	4,379	(2,204)	-	-
Share of profits of associates and joint ventures	-	-	-	-
Debt instruments at fair value through other comprehensive income	-	-	-	-
Others (Specify)	-	-	-	-
Less: Tax expense relating to items that will be reclassified to income statement	-	-	-	-
Items that will not be reclassified to Income Statement				
Change in fair value on investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-
Change in fair value attributable to change in the bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-
Changes in revaluation surplus	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Others (foreign exchange gain from FCBU)	-	-	-	-
Less: Tax expense relating to items that will not be reclassified to Income Statement	-	-	-	-
Other comprehensive income for the period net of taxes	1,449,882	3,065,111	-	-
Total comprehensive income for the period	2,628,540	4,521,528	58,159,388	38,344,214
Attributable to:				
Equity holders of the parent	-	-	58,159,388	38,344,214
Non-controlling interests	-	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.12.2023

Bank (In Rupees Thousands)	Stated capital/Assigned capital					Reserves					Total	Non-controlling interest	Total Equity
	Ordinary voting shares	Ordinary non-voting shares	Assigned capital	Reserve Fund	Share Premium	Statutory Reserve Fund	OCI Reserve	Fair value Reserve	Retained Earnings	Other Reserves			
Balance as at 01.04.2023 (Opening balance)			1,740,883			604,760	6,176,293	5,146	10,800,615	55,673	19,383,369	-	19,383,369
Total comprehensive income for the period									1,178,658		1,178,658		1,178,658
Profit/(loss) for the year (net of tax)											1,178,658		1,178,658
Other comprehensive income (net of tax)							1,334,157				1,334,157		1,334,157