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INTERIM FINANCIAL STATEMENTS
for the three-month period ended 31 March 2021
(Un -audited)

Bank of Ceylon

Fitch Ratings: AA- (lka)

Overview of the financial performance for the quarter ended 31st March 2021

- PBT for the quarter - Rs. 14.8 billion
- Total Assets - a milestone reached – Rs. 3.1 trillion
- Over Rs.2.0 trillion Deposit and Loan base

Having surpassed an exceptional year, the Bank stepped into this year with a strategic move to leverage all unprecedented challenges. Marking yet another milestone in the Bank's journey of more than 81 years, by end 1Q- 2021 the Bank reported another trail-blazing record by becoming the country's first Bank to surpass the Rs.3.0 trillion assets base milestone.

Profit for the period

Mostly owing to loan growth and continuous credit monitoring efforts for the 1st quarter 2021, the Bank reported Rs. 14.8 billion Profit Before Tax (PBT) by reporting a growth rate of more than 100% comparing to corresponding period of the previous year. Demonstrating its strength, agility and strategic approach in facing to challenges caused by the low interest rate scenario, higher Non-Performing Advances (NPA) in a scenario involving a COVID hit economy and operational restrictions the Bank was able to increase its both fund-based and fee-based income during the year.

Net interest income for the quarter increased by 33% to Rs. 23.6 billion over that of 1Q-2020 due to increase in interest income as well as reduction in interest expense. Non fund-based income of the Bank grew by 57% YoY basis and the main contributors were fee and commission income and exchange income. Fee and Commission income boosted with operationalizing the business activities under new normal scenario. The key component of the fee and commission income is transactional banking related fee and commission income and showed a YoY growth of 10%. During the period under concern, the Sri Lankan Rupee depreciated by 7% resulting in an exchange gain of Rs. 3.8 billion.

Impairment charge for loans and advances for the period amounted to Rs. 4.4 billion bringing the loan to impairment provision reserve ratio to 6%. On YoY basis impairment charge decreased by 39% as incremental NPA during the 1Q-2021 is lower than NPA increment when compared to corresponding period of the previous year. NPA ratio stood at 4.4% against 5.1% reported by end March 2020. When calculating the impairment charge, the Bank always follows a very conservative approach and the risk weightages increased in economic factor adjustments to reflect the downturn in the economy due to pandemic, was continuously applied.

The operating expenses of Rs. 9.7 billion consists of personnel cost, assets maintenance, deposit insurance and other overhead expenses. The Bank's cost to income ratio of 32% shows the prudent and effective cost management mechanism adopted by the management.

Financial Position

During the period the Bank's total assets grew by 5% and reached the Rs.3.1 trillion level preserving its industry leadership. The key contributive factor for the assets is growth in loans and investment book which denotes about 93% of the assets of the Bank. The Bank's gross loan book surpassed the Rs. 2.0 trillion mark during the year 2020 and now stood at Rs. 2.3 trillion reporting 9% growth during 1Q- 2021 mainly backed by growth in overdrafts, term loans and personal loans.

The Bank's deposit base during the year has increased to Rs. 2.5 trillion. The Bank's deposit base represents 34% of Current and Saving deposit (CASA) base which generates funds at low cost. The Bank's Tier I Capital and Total Capital ratio stood at 11.1% and 14.6% respectively by end March 2021 which were above the regulatory norms. Despite of cash flow deferments in loan installments, the Bank was able to maintain better trade -off between the liquid assets and its liabilities. All liquid level monitoring ratios were well kept up.

Recognitions earned amidst challenges

Though having to operate in the face of many headwinds the Bank of Ceylon continues to be recognized locally and internationally and is the highest ranked local bank, and is among the Top 1000 Banks listed by the Banker Magazine UK for the year 2020. Locally the Bank was ranked among the Top 10 most Admired Companies of Sri Lanka by CIMA/ICCSL/ DailyFT. Furthermore, the Bank of Ceylon was among the top 10 Corporates at the "Best Corporate Citizen Sustainability Awards 2020" conducted by the Ceylon Chamber of Commerce. Also, Bank of Ceylon has continued to be ranked as the most valuable Banking Brand for many consecutive years by the Brand Finance Lanka. Fitch Ratings (SL) has assigned the credit rating of AA- (lka) to Bank of Ceylon.

Continues to thrive with determined effort

BoC network consists of 646 branches including other service points and 1,361 ATMs, CRMs and CDMs across the country. During the period our ATM, CDM and CRM network has expanded by 31 more machines facilitating the growing demand for digital channels. Adopting to the new normalcy in the post COVID environment, we will be focusing more on expanding our digital and virtual delivery services and will continue to provide all our banking services with more strength and efficiency. Although, Sri Lanka has just now started to face a more severe third wave of the COVID pandemic, the speeding up of the vaccination campaign coupled with the strict restrictions imposed to curtail the spread of the virus, and the facilitation of all essential services of the country will allow the country to manage the third wave. Hence, we are optimistic about the future and are looking forward to further economic revival and stability which we hope will come in the near future.

For the three months ended 31 March	Bank			Group		
	2021	2020	Change %	2021	2020	Change %
Total income	67,590,407	62,443,919	8.2	69,516,418	64,402,980	7.9
Interest income	58,553,621	56,675,862	3.3	60,115,765	58,236,295	3.2
Interest expenses	(34,922,209)	(38,851,283)	(10.1)	(35,530,185)	(39,697,456)	(10.5)
Net interest income	23,631,412	17,824,579	32.6	24,585,580	18,538,839	32.6
Fee and commission income	3,961,128	3,422,890	15.7	4,034,873	3,499,660	15.3
Fee and commission expenses	(718,755)	(648,827)	10.8	(730,593)	(652,813)	11.9
Net fee and commission income	3,242,373	2,774,063	16.9	3,304,280	2,846,847	16.1
Net gains / (losses) from trading	1,035,603	817,892	26.6	1,057,266	828,906	27.5
Net fair value gains / (losses) from financial instruments at fair value through profit or loss	(257,083)	(1,372,628)	(81.3)	(286,634)	(1,456,224)	(80.3)
Net gains/(losses) on derecognition of financial assets	212,720	50,362	322.4	212,720	50,074	324.8
Other operating income	4,084,418	2,849,541	43.3	4,382,428	3,244,269	35.1
	5,075,658	2,345,167	116.4	5,365,780	2,667,025	101.2
Total operating income	31,949,443	22,943,809	39.3	33,255,640	24,052,711	38.3
Impairment (charge) / reversal						
Loans and advances	(4,382,525)	(7,132,433)	(38.6)	(4,210,925)	(7,226,418)	(41.7)
Other financial assets	(416,957)	(29,355)	1,320.4	(422,335)	(40,472)	943.5
Other losses	-	-	-	-	-	-
Net operating income	27,149,961	15,782,021	72.0	28,622,380	16,785,821	70.5
Operating expenses						
Personnel expenses	(5,616,865)	(4,237,836)	32.5	(6,058,291)	(4,799,689)	26.2
Depreciation and amortisation	(1,029,987)	(1,040,015)	(1.0)	(1,056,315)	(1,031,519)	2.4
Other expenses	(3,025,095)	(2,201,346)	37.4	(3,406,460)	(2,946,414)	15.6
Total operating expenses	(9,671,947)	(7,479,197)	29.3	(10,521,066)	(8,777,622)	19.9
Operating profit before taxes on financial services	17,478,014	8,302,824	110.5	18,101,314	8,008,198	126.0
Value Added Tax (VAT) on financial services	(2,680,316)	(1,455,873)	84.1	(2,774,624)	(1,470,842)	88.6
Operating profit after taxes on financial services	14,797,698	6,846,951	116.1	15,326,690	6,537,356	134.4
Share of profits / (losses) of Associate companies, net of tax	-	-	-	51,663	13,070	295.3
Profit before income tax	14,797,698	6,846,951	116.1	15,378,353	6,550,426	134.8
Income tax expense	(1,896,809)	(1,417,837)	33.8	(1,987,138)	(1,507,699)	31.8
Profit for the period	12,900,889	5,429,114	137.6	13,391,215	5,042,727	165.6
Profit attributable to:						
Equity holder of the Bank	12,900,889	5,429,114	137.6	13,284,762	5,201,874	155.4
Non controlling interest	-	-	-	106,453	(159,147)	(166.9)
Profit for the period	12,900,889	5,429,114	137.6	13,391,215	5,042,727	165.6
Earnings per share:						
Basic earnings per share (Rs.)	516.04	271.46	90.1	531.39	260.09	104.3
Diluted earnings per share (Rs.)	516.04	271.46	90.1	531.39	260.09	104.3

For the three months ended 31 March	Bank			Group		
	2021	2020	Change %	2021	2020	Change %
Profit for the period	12,900,889	5,429,114	137.6	13,391,215	5,042,727	165.6
Other comprehensive income for the period , net of tax						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	484,026	89,513	440.7	910,497	9,400	9,586.1
Net gains / (losses) on investments in debt instruments measured at FVTOCI	(165,748)	76,862	(315.6)	(166,931)	83,947	(298.9)
Net (gains) / losses on FVTOCI financial investments reclassification to profit or loss	(5,388)	(8,166)	(34.0)	(5,388)	(8,166)	(34.0)
Deferred tax effect on net gains / (losses) on investments in debt instruments measured at FVTOCI *	55,704	(14,090)	(495.3)	55,704	(14,090)	(495.3)
Share of other comprehensive income of Associate companies, net of tax	-	-	-	(6,403)	(25,951)	(75.3)
	368,594	144,119	155.8	787,479	45,140	1,644.5
Items that will not be reclassified to profit or loss						
Change in fair value on investments in equity instruments designated at FVTOCI	178,003	(1,197,174)	(114.9)	(33,152)	(1,478,668)	(97.8)
Deferred tax effect on change in fair value on investments in equity instruments designated at FVTOCI *	44,047	60,006	(26.6)	44,047	60,006	(26.6)
Re-measurement of post-employment benefit obligations	-	-	-	1,312	314	317.8
Deferred tax effect on post-employment benefit obligations *	(395,319)	-	-	(395,635)	(75)	527,413.3
Changes in revaluation surplus / (deficit)	-	-	-	-	-	-
Deferred tax effect on revaluation surplus / (deficit) *	910,821	-	-	1,227,220	-	-
	737,552	(1,137,168)	(164.9)	843,792	(1,418,423)	(159.5)
Other comprehensive income for the period, net of tax	1,106,146	(993,049)	(211.4)	1,631,271	(1,373,283)	(218.8)
Total comprehensive income for the period	14,007,035	4,436,065	215.8	15,022,486	3,669,444	309.4
Attributable to:						
Equity holder of the Bank	14,007,035	4,436,065	215.8	14,926,143	3,840,241	288.7
Non controlling interest	-	-	-	96,343	(170,797)	(156.4)
Total comprehensive income for the period	14,007,035	4,436,065	215.8	15,022,486	3,669,444	309.4

* Includes deferred tax effect from revision of statutory income tax rate

As at	Bank			Group		
	31-Mar-2021	31-Dec-2020 (Audited)	Change %	31-Mar-2021	31-Dec-2020 (Audited)	Change %
Assets						
Cash and cash equivalents	97,480,424	84,416,624	15.5	98,454,395	83,198,445	18.3
Balances with Central Banks	27,288,589	33,351,852	(18.2)	27,288,589	33,351,852	(18.2)
Placements with banks	15,416,407	27,615,851	(44.2)	16,101,224	27,913,969	(42.3)
Securities purchased under resale agreements	-	2,001,047	(100.0)	2,291,144	3,822,312	(40.1)
Derivative financial instruments	163,589	548,926	(70.2)	163,589	548,926	(70.2)
Financial assets recognized through profit or loss measured at fair value	9,578,323	9,856,220	(2.8)	10,542,135	10,869,471	(3.0)
Financial assets at amortized cost						
- loans and advances	2,166,062,737	1,988,409,007	8.9	2,197,583,357	2,018,393,730	8.9
- debt and other instruments	719,125,417	724,390,172	(0.7)	721,140,651	725,579,585	(0.6)
Financial assets - measured at fair value through other comprehensive income	21,487,147	15,362,480	39.9	22,983,345	17,913,778	28.3
Investment in Subsidiary companies	6,513,048	6,513,048	-	-	-	-
Investment in Associate companies	92,988	92,988	-	555,340	510,084	8.9
Investment properties	2,504,700	2,534,118	(1.2)	113,644	114,370	(0.6)
Property, plant and equipment	33,161,026	33,366,003	(0.6)	47,134,176	47,418,620	(0.6)
Right of Use Asset / Leasehold properties	3,215,521	3,208,879	0.2	2,692,693	2,643,686	1.9
Intangible assets	990,718	1,020,881	(3.0)	1,190,444	1,228,597	(3.1)
Deferred tax assets	-	-	-	61,134	76,873	(20.5)
Other assets	42,345,248	50,292,999	(15.8)	43,299,125	51,189,477	(15.4)
Total assets	3,145,425,882	2,982,981,095	5.4	3,191,594,985	3,024,773,775	5.5
Liabilities						
Due to banks	9,459,415	2,402,043	293.8	9,769,714	2,628,434	271.7
Securities sold under repurchase agreements	70,328,716	57,106,652	23.2	70,883,299	57,697,780	22.9
Derivative financial instruments	902,771	102,182	783.5	902,771	102,182	783.5
Financial liabilities at amortized cost						
- due to depositors	2,543,259,946	2,474,775,488	2.8	2,562,629,313	2,493,110,291	2.8
- due to other borrowers	235,855,424	180,884,127	30.4	241,934,412	185,102,055	30.7
Debt securities issued	-	-	-	2,653,582	2,107,493	25.9
Current tax liabilities	2,172,583	591,723	267.2	2,353,471	775,259	203.6
Deferred tax liabilities	337,316	923,462	(63.5)	2,362,213	3,305,797	(28.5)
Insurance provision - Life	-	-	-	461,189	498,767	(7.5)
Insurance provision - Non life	-	-	-	518,057	488,784	6.0
Other liabilities	46,251,400	44,898,628	3.0	47,044,029	45,372,722	3.7
Subordinated liabilities	66,365,098	64,637,407	2.7	66,355,088	64,627,397	2.7
Total liabilities	2,974,932,669	2,826,321,712	5.3	3,007,867,138	2,855,816,961	5.3
Equity						
Share capital	25,000,000	25,000,000	-	25,000,000	25,000,000	-
Permanent reserve fund	13,739,000	13,739,000	-	13,739,000	13,739,000	-
OCI reserve	1,810,974	1,704,356	6.3	2,477,533	2,573,148	(3.7)
Retained earnings	109,316,313	96,983,948	12.7	110,102,316	97,463,266	13.0
Other reserves	20,626,926	19,232,079	7.3	31,051,330	28,913,613	7.4
Total equity attributable to equity holder of the Bank	170,493,213	156,659,383	8.8	182,370,179	167,689,027	8.8
Non controlling interest	-	-	-	1,357,668	1,267,787	7.1
Total equity	170,493,213	156,659,383	8.8	183,727,847	168,956,814	8.7
Total liabilities and equity	3,145,425,882	2,982,981,095	5.4	3,191,594,985	3,024,773,775	5.5
Contingent liabilities and commitments	664,889,122	580,448,870	14.5	686,549,511	599,908,069	14.4

STATEMENT OF CHANGES IN EQUITY- BANK

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Rs. 000

	Share capital	Permanent reserve fund	OCI reserve	Other reserves		Retained earnings	Total Equity
				Other reserves	Revaluation reserve		
Balance as at 01 January 2020	25,000,000	13,383,000	1,976,601	2,539,318	11,694,338	87,689,480	142,282,737
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	5,429,114	5,429,114
Other comprehensive income, net of tax	-	-	(1,082,562)	89,513	-	-	(993,049)
Dividends for the period	-	-	-	-	-	(173,205)	(173,205)
Balance as at 31 March 2020	25,000,000	13,383,000	894,039	2,628,831	11,694,338	92,945,389	146,545,597
Balance as at 01 January 2021	25,000,000	13,739,000	1,704,356	2,550,889	16,681,190	96,983,948	156,659,383
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	12,900,889	12,900,889
Other comprehensive income, net of tax	-	-	106,618	484,026	910,821	(395,319)	1,106,146
Dividends for the period	-	-	-	-	-	(173,205)	(173,205)
Balance as at 31 March 2021	25,000,000	13,739,000	1,810,974	3,034,915	17,592,011	109,316,313	170,493,213

STATEMENT OF CHANGES IN EQUITY -GROUP

Rs. 000

	Share capital	Permanent reserve fund	OCI reserve	Other reserves		Retained earnings	Non controlling interest	Total Equity
				Other reserves	Revaluation reserve			
Balance as at 01 January 2020	25,000,000	13,383,000	2,571,824	3,827,349	19,287,824	89,140,565	1,785,087	154,995,649
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	5,201,874	(159,147)	5,042,727
Other comprehensive income, net of tax	-	-	(1,345,358)	9,400	-	(25,675)	(11,650)	(1,373,283)
Transfers to share capital	-	-	-	-	-	-	-	-
Dividends for the period	-	-	-	-	-	(173,205)	-	(173,205)
Balance as at 31 March 2020	25,000,000	13,383,000	1,226,466	3,836,749	19,287,824	94,143,559	1,614,290	158,491,888
Balance as at 01 January 2021	25,000,000	13,739,000	2,573,148	4,060,608	24,853,005	97,463,266	1,267,787	168,956,814
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	13,284,762	106,453	13,391,215
Other comprehensive income, net of tax	-	-	(95,615)	910,497	1,227,220	(400,721)	(10,110)	1,631,271
Dividends for the period	-	-	-	-	-	(173,205)	-	(173,205)
Disposal of subsidiaries	-	-	-	-	-	(71,786)	(6,462)	(78,248)
Balance as at 31 March 2021	25,000,000	13,739,000	2,477,533	4,971,105	26,080,225	110,102,316	1,357,668	183,727,847

Rs.'000

For the three months ended 31 March	Bank		Group	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	14,797,698	6,846,951	15,378,353	6,550,426
Adjustments for :				
Net interest income	(23,631,412)	(17,824,579)	(24,585,580)	(18,538,839)
Dividend income on trading securities	(10,904)	(11,571)	(10,904)	(11,571)
Dividends from Subsidiaries and Associates	(12,300)	-	-	-
Share of profits of Associate companies, net of tax	-	-	(51,663)	(13,070)
Change in operating assets	(153,934,622)	(73,538,128)	(155,691,947)	(72,461,597)
Change in operating liabilities	95,061,598	107,936,750	83,060,179	104,408,205
Other non cash items included in profit before tax	3,806,897	4,017,365	3,660,689	4,608,182
Other net (gains)/ losses from investing activities	44,363	(504,374)	73,914	(577,244)
	(63,878,682)	26,922,414	(78,166,959)	23,964,492
Contribution paid from defined benefit plans	(2,048,485)	(2,067,194)	(2,051,177)	(2,081,151)
Interest received	47,853,640	44,074,964	49,279,877	44,068,579
Interest paid	(47,811,145)	(41,633,038)	(48,397,909)	(39,430,714)
Dividends received	10,904	11,571	10,904	11,571
Net cash from operating activities before income tax	(65,873,768)	27,308,717	(79,325,264)	26,532,777
Income tax paid	(1,243,722)	(1,747,189)	(1,315,703)	(1,781,537)
Net cash from/ (used in) operating activities	(67,117,490)	25,561,528	(80,640,967)	24,751,240
Cash flows from investing activities				
Net (increase)/ decrease in financial investments at amortized cost	2,194,126	(7,259,713)	1,368,305	(7,467,145)
Net increase in financial investments recognized through OCI	(6,214,078)	(2,415,980)	(5,402,162)	(2,646,694)
Purchase of property plant and equipment and leasehold properties	(319,012)	(769,102)	(335,120)	(834,696)
Purchase of intangible assets	(231,045)	(210,844)	(232,916)	(232,683)
Dividends received	64,215	10,161	53,210	118,661
Interest received	17,957,205	11,715,215	18,093,112	13,290,298
Net cash from investing activities	13,451,411	1,069,737	13,544,429	2,227,741
Cash flows from financing activities				
Net increase/ (decrease) in other borrowings	59,727,544	36,691,669	75,366,027	36,710,580
Dividends paid to Government of Sri Lanka	(173,205)	(173,205)	(173,205)	(173,205)
Interest payments on borrowings and debt securities	(270,647)	(448,917)	(291,863)	(633,354)
Net cash from financing activities	59,283,692	36,069,547	74,900,959	35,904,021
Net increase in cash and cash equivalents during the period	5,617,613	62,700,812	7,804,421	62,883,002
Cash and cash equivalents at the beginning of the period	83,978,210	63,523,958	82,533,640	63,221,255
Cash and cash equivalents at the end of the period	89,595,823	126,224,770	90,338,061	126,104,257
Analysis of cash and cash equivalents				
Cash and cash equivalents	97,480,424	129,056,835	98,454,395	128,959,399
Bank overdrafts	(7,884,601)	(2,832,065)	(8,116,334)	(2,855,142)
Cash and cash equivalents at the end of the period	89,595,823	126,224,770	90,338,061	126,104,257

SELECTED PERFORMANCE INDICATORS

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As at	Bank		Group	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
Net assets value per share (Rs)	6,819.73	6,266.38	7,294.81	6,707.56
Profitability				
Interest margin *	3.08%	2.77%	3.16%	2.81%
Return on assets (before tax) *	1.93%	0.87%	1.98%	0.81%
Return on equity (after tax) *	31.55%	11.89%	30.38%	10.07%
Assets Quality				
Gross non - performing advances ratio, (Net of interest in suspense)	4.43%	4.76%		
Net non - performing advances ratio, (Net of interest in suspense and provisions)	1.15%	1.36%		
Investor Information				
Debt equity (%)	33.51	35.37		
Interest cover (times)	4.99	2.54		
Memorandum Information				
Number of employees	8,448	8,479		
Number of branches	581	582		

* These ratios have been calculated annualizing the 1Q - 2021 figures.

KEY REGULATORY RATIOS - CAPITAL AND LIQUIDITY

As at	Bank		Group	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
Regulatory Capital (Rs. ' 000)				
Common equity Tier 1	134,178,480	134,161,198	139,508,731	139,751,189
Total Tier I capital	149,178,480	149,161,198	154,508,731	154,751,189
Total capital	196,463,672	197,801,611	202,229,371	204,636,436
Regulatory Capital Ratios (%)				
Common equity Tier 1 capital ratio (Minimum requirement, Basel III - 7.50%)	9.99%	10.09%	10.07%	10.19%
Total Tier I capital ratio (Minimum requirement, Basel III - 9.00%)	11.11%	11.22%	11.15%	11.28%
Total capital ratio (Minimum requirement, Basel III - 13.00%)	14.63%	14.88%	14.60%	14.92%
Leverage ratio (Minimum requirement - 3%)	4.41%	4.68%	4.51%	4.78%
Regulatory Liquidity				
Statutory liquid assets,				
- Domestic banking unit (Rs. ' 000)	734,541,286	625,559,328		
- Off-shore banking unit (US\$ 000)	853,206	855,315		
Total Stock of High Quality Liquid Assets	522,952,218	526,041,060		
Statutory liquid assets ratio, (minimum requirement, 20%)				
- Domestic banking unit	29.02%	26.57%		
- Off-shore banking unit	29.93%	29.48%		
Liquidity coverage ratio - Rupee (Minimum requirement, 90.00%)	224.00%	190.00%		
Liquidity coverage ratio - All currency (Minimum requirement, 90.00%)	134.14%	136.97%		
Net stable funding ratio (Minimum requirement - 90%)	125.00%	131.00%		

SHARE INFORMATION

Shareholder	31-Mar-2021		31-Dec-2020	
	No. of Ordinary Shares	Holding %	No. of Ordinary Shares	Holding %
Government of Sri Lanka	25,000,000	100	25,000,000	100

- I. The interim Financial Statements are presented in accordance with Sri Lanka Accounting Standard - LKAS 34 on “Interim Financial Reporting”. These condensed interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020. In order to conform to better presentation, previous year figures and phrases have been adjusted where relevant.
- II. There are no changes in accounting policies and methods of computation since the publication of annual accounts for the year 2020.
- III. No circumstances have arisen and no material events have occurred since the reporting date, which require disclosures or adjustments to the financial statements.
- IV. During the period, there were no material changes in the composition of assets, liabilities and contingent liabilities in the Bank.
- V. All known expenses have been charged in these financial statements.
- VI. The outbreak and spread of the coronavirus globally since January 2020 has caused disruption to business and economic activities, and uncertainty to the global economy. Consequent to the diagnosis of COVID-19 virus within Sri Lanka many measures were introduced by the Sri Lankan Government and the Central Bank of Sri Lanka with a view to easing the pressure due to safety measures taken to face the pandemic situation. COVID -19 pandemic has had a significant impact on business operations of the Bank due to changes that took place in normal business practices. However, the Bank proactively adjusted to the situation very quickly and took all necessary steps to provide the customer services in best possible manner in this pandemic situation.

The Bank will continue to support the measures taken to revive the economy and the safety of the customers and the staff will be considered as being of paramount importance in conducting all operational activities.
- VII. The Bank accounted for current tax and differed tax as at 31 March 2021 in accordance with the guideline issued by CA Sri Lanka on the “Application of Tax Rates in Measure of Current Tax and Deferred Tax in LKAS 12” dated 23 April 2021.
- VIII. During 1Q-2021 Property Development PLC has disposed its fully own subsidiary of Koladeniya Hydropower (Private) Limited and the Group financial statements comprise a consolidation of the Bank and its Subsidiaries, Property Development PLC, Merchant Bank of Sri Lanka & Finance PLC, Hotels Colombo (1963) Limited, BOC Property Development & Management (Private) Limited, BOC Travels (Private) Limited, Ceybank Holiday Homes (Private) Limited, BOC Management & Support Services (Private) Limited, MBSL Insurance Company Limited, and Bank of Ceylon (UK) Limited and the Group’s interest in its Associate companies, Lanka Securities (Private) Limited, Southern Development Financial Company Limited, Transnational Lanka Records Solutions (Private) Limited and Ceybank Asset Management Limited.

We certify that the above financial statements give a true and fair view of the state of affairs of Bank of Ceylon and the Group as at 31 March 2021 and its profit for the three-month period ended 31 March 2021.

Sgd.
W P Russel Fonseka
Chief Financial Officer

We, the undersigned, being the Directors and General Manager of the Bank of Ceylon certify jointly that;

- a) the above statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Sri Lanka and Rule 7.4 of Colombo Stock Exchange and Sri Lanka Accounting Standard – LKAS 34 on “Interim Financial Reporting”.
- b) the information contained in these statements have been extracted from the un-audited financial statements of the Bank and the Group.

Sgd.
Kanchana Ratwatte
Chairman
(Independent Non-Executive)

Sgd.
A C M Fernando
Director
(Independent Non-Executive)

Sgd.
D P K Gunasekera
General Manager

11 May 2021
Colombo

As at 31 March	2021				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	97,480,424	-	-	97,480,424
Balances with Central Banks	-	27,288,589	-	-	27,288,589
Placements with banks	-	15,416,407	-	-	15,416,407
Securities purchased under resale agreements	-	-	-	-	-
Derivative financial instruments	163,589	-	-	-	163,589
Loans and advances	-	2,166,062,737	-	-	2,166,062,737
Financial investments	9,578,323	719,125,417	21,487,147	-	750,190,887
Total financial assets	9,741,912	3,025,373,574	21,487,147	-	3,056,602,633
Other assets	-	-	-	88,823,249	88,823,249
Total assets	9,741,912	3,025,373,574	21,487,147	88,823,249	3,145,425,882

	Fair value through profit or loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	9,459,415	-	9,459,415
Securities sold under repurchase agreements	-	70,328,716	-	70,328,716
Derivative financial instruments	902,771	-	-	902,771
Other financial liabilities held for trading	-	-	-	-
Due to depositors	-	2,543,259,946	-	2,543,259,946
Other borrowings	-	235,855,424	-	235,855,424
Debt securities issued	-	-	-	-
Subordinated liabilities	-	66,365,098	-	66,365,098
Total financial liabilities	902,771	2,925,268,599	-	2,926,171,370
Other liabilities	-	-	48,761,299	48,761,299
Total liabilities	902,771	2,925,268,599	48,761,299	2,974,932,669

As at 31 December	2020				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	84,416,624	-	-	84,416,624
Balances with Central Banks	-	33,351,852	-	-	33,351,852
Placements with banks	-	27,615,851	-	-	27,615,851
Securities purchased under resale agreements	-	2,001,047	-	-	2,001,047
Derivative financial instruments	548,926	-	-	-	548,926
Loans and advances	-	1,988,409,007	-	-	1,988,409,007
Financial investments	9,856,220	724,390,172	15,362,480	-	749,608,872
Total financial assets	10,405,146	2,860,184,553	15,362,480	-	2,885,952,179
Other assets	-	-	-	97,028,916	97,028,916
Total assets	10,405,146	2,860,184,553	15,362,480	97,028,916	2,982,981,095

	Fair value through profit or loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	2,402,043	-	2,402,043
Securities sold under repurchase agreements	-	57,106,652	-	57,106,652
Derivative financial instruments	102,182	-	-	102,182
Due to depositors	-	2,474,775,488	-	2,474,775,488
Other borrowings	-	180,884,127	-	180,884,127
Debt securities issued	-	-	-	-
Subordinated liabilities	-	64,637,407	-	64,637,407
Total financial liabilities	102,182	2,779,805,717	-	2,779,907,899
Other liabilities	-	-	46,413,813	46,413,813
Total liabilities	102,182	2,779,805,717	46,413,813	2,826,321,712

As at 31 March	2021				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	98,454,395	-	-	98,454,395
Balances with Central Banks	-	27,288,589	-	-	27,288,589
Placements with banks	-	16,101,224	-	-	16,101,224
Securities purchased under resale agreements	-	2,291,144	-	-	2,291,144
Derivative financial instruments	163,589	-	-	-	163,589
Loans and advances	-	2,197,583,357	-	-	2,197,583,357
Financial investments	10,542,135	721,140,651	22,983,345	-	754,666,131
Total financial assets	10,705,724	3,062,859,360	22,983,345	-	3,096,548,429
Other assets	-	-	-	95,046,556	95,046,556
Total assets	10,705,724	3,062,859,360	22,983,345	95,046,556	3,191,594,985

	Fair value through profit or loss	Amortised cost	Others	Total
Financial liabilities				
Due to banks	-	9,769,714	-	9,769,714
Securities sold under repurchase agreements	-	70,883,299	-	70,883,299
Derivative financial instruments	902,771	-	-	902,771
Other financial liabilities held for trading	-	-	-	-
Due to depositors	-	2,562,629,313	-	2,562,629,313
Other borrowings	-	241,934,412	-	241,934,412
Debt securities issued	-	2,653,582	-	2,653,582
Subordinated liabilities	-	66,355,088	-	66,355,088
Total financial liabilities	902,771	2,954,225,408	-	2,955,128,179
Other liabilities	-	-	52,738,959	52,738,959
Total liabilities	902,771	2,954,225,408	52,738,959	3,007,867,138

As at 31 December	2020				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	83,198,445	-	-	83,198,445
Balances with Central Banks	-	33,351,852	-	-	33,351,852
Placements with banks	-	27,913,969	-	-	27,913,969
Securities purchased under resale agreements	-	3,822,312	-	-	3,822,312
Derivative financial instruments	548,926	-	-	-	548,926
Loans and advances to customers	-	2,018,393,730	-	-	2,018,393,730
Financial investments	10,869,471	725,579,585	17,913,778	-	754,362,834
Total financial assets	11,418,397	2,892,259,893	17,913,778	-	2,921,592,068
Other assets	-	-	-	103,181,707	103,181,707
Total assets	11,418,397	2,892,259,893	17,913,778	103,181,707	3,024,773,775

	Fair value through profit or loss	Amortised cost	Others	Total
Financial liabilities				
Due to banks	-	2,628,434	-	2,628,434
Securities sold under repurchase agreements	-	57,697,780	-	57,697,780
Derivative financial instruments	102,182	-	-	102,182
Due to depositors	-	2,493,110,291	-	2,493,110,291
Other borrowings	-	185,102,055	-	185,102,055
Debt securities issued	-	2,107,493	-	2,107,493
Subordinated liabilities	-	64,627,397	-	64,627,397
Total financial liabilities	102,182	2,805,273,450	-	2,805,375,632
Other liabilities	-	-	50,441,329	50,441,329
Total liabilities	102,182	2,805,273,450	50,441,329	2,855,816,961

Description	Note	Interest payable frequency	Issue date	Maturity date	Coupon rate		Interest Rate of comparable Government security	Amount	
					31.03.2021	31.12.2020		Bank	
					%	%		31.03.2021	31.12.2020
								Rs '000	Rs '000
Sri Lanka rupee debentures									
Fixed interest rate									
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	25.10.2013	24.10.2021	13.25	13.25	5.01	1,265,434	1,226,594
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	25.10.2013	24.10.2022	13.25	13.25	5.75	1,266,404	1,227,617
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	25.10.2013	24.10.2023	13.75	13.75	6.25	1,691,763	1,638,142
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	22.09.2014	21.09.2022	8.25	8.25	5.75	1,911,299	1,873,793
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	06.10.2015	05.10.2023	9.50	9.50	6.25	1,233,245	1,205,580
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	29.12.2016	28.12.2021	13.25	13.25	5.06	8,253,165	8,003,631
Listed, Unsecured, subordinated, redeemable debentures	a	Annually	29.12.2016	28.12.2024	12.75	12.75	6.65	808	784
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	29.12.2017	28.12.2022	12.50	12.50	5.83	5,152,319	5,004,843
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	29.12.2017	28.12.2025	12.75	12.75	7.04	5,155,167	5,004,934
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	31.07.2018	30.07.2026	12.00	12.00	7.08	7,225,932	7,028,208
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	03.12.2018	02.12.2023	12.00	12.00	6.30	5,498,645	5,347,957
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	27.06.2019	26.06.2024	11.75	11.75	6.50	3,264,875	3,176,666
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	17.07.2019	16.07.2024	11.80	11.80	6.56	1,134,886	1,104,102
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	18.07.2019	17.07.2024	11.80	11.80	6.56	2,379,737	2,315,186
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	23.07.2019	22.07.2024	11.80	11.80	6.56	2,699,895	2,626,817
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	24.07.2019	23.07.2024	11.50	11.50	6.56	431,090	419,674
Unlisted, Unsecured, subordinated, redeemable debentures		Annually	26.07.2019	25.07.2027	11.75	11.75	7.48	65,961	64,181
								48,630,625	47,268,709
Floating interest rate									
Listed, Unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 100 basis points)	a/b	Semi annually	25.10.2013	24.10.2021	4.87	4.87	5.01	1,021	1,009
Listed, Unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 50 basis points)	a/b	Semi annually	22.09.2014	21.09.2022	5.57	5.14	5.75	30	30
Listed, Unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 125 basis points)	a/b	Semi annually	06.10.2015	05.10.2023	5.89	5.89	6.25	2,098,680	2,068,443
Listed, Unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 125 basis points)	a/b	Semi annually	29.12.2016	28.12.2021	6.03	6.03	5.06	1,035	1,021
Listed, Unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 125 basis points)	a/b	Semi annually	29.12.2016	28.12.2024	6.03	6.03	6.65	20	20
								2,100,786	2,070,523
Additional Tier I capital bond									
Unlisted, Unsecured, subordinated, perpetual capital bond (12 months TB (Net) rate plus 150 basis points with a Floor rate of 9.5%)		Annually	06.07.2020	N/A	9.50	9.50	-	5,345,511	5,226,897
Unlisted, Unsecured, subordinated, perpetual capital bond (Weighted average 12 months TB (Net) rate plus 150 basis points with a Floor rate of 9%)		Annually	01.12.2020	N/A	9.00	9.00	-	10,288,176	10,071,278
								15,633,687	15,298,175
								66,365,098	64,637,407

Notes

a) Debentures that are listed in the Colombo Stock Exchange.

b) Weighted average 6 months Treasury Bill interest rate before deducting relevant tax at the primary quotations as announced by the Central Bank of Sri Lanka, at the preceding week of the interest resetting date.

	01-Jan-2021 to 31-Mar-2021 Rs.	01-Jan-2020 to 31-Dec-2020 Rs.
Market Value		
BoC Debentures 2013/2023 ,		
Unsecured, subordinated, redeemable, 8 years, fixed rate (13.25%)		
Highest	Not Traded	100.00
Lowest	Not Traded	100.00
Last transaction	Not Traded	100.00
Unsecured, subordinated, redeemable, 8 years, floating rate (06 months TB rate (Gross) plus 100 basis points)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 9 years, fixed rate (13.25%)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 10 years, fixed rate (13.75%)	Not Traded	Not Traded
BoC Debentures 2014/2022 ,		
Unsecured, subordinated, redeemable, 8 years, fixed rate (8.25%)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 8 years, floating rate (06 months TB rate (Gross) plus 50 basis points)	Not Traded	Not Traded
BoC Debentures 2015/2023		
Unsecured, subordinated, redeemable, 8 years, fixed rate (9.50%)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded
BoC Debentures 2016/2024		
Unsecured, subordinated, redeemable, 5 years, fixed rate (13.25%)		
Highest	Not Traded	101.00
Lowest	Not Traded	101.00
Last transaction	Not Traded	101.00
Unsecured, subordinated, redeemable, 5 years, floating rate (06 months TB rate (Gross) plus 125 basis points)		
Highest	Not Traded	98.00
Lowest	Not Traded	98.00
Last transaction	Not Traded	98.00
Unsecured, subordinated, redeemable, 8 years, fixed rate (12.75%)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded

	31-Mar-2021 %	31-Dec-2020 %
Interest yield as at date of last trade done		
BoC Debentures 2013/2023 ,		
8 years, fixed rate (13.25%)	Not Traded	13.24
8 years, floating rate (06 months TB rate (Gross) plus 100 basis points)	Not Traded	Not Traded
9 years, fixed rate (13.25%)	Not Traded	Not Traded
10 years, fixed rate (13.75%)	Not Traded	Not Traded
BoC Debentures 2014/2022 ,		
8 years, fixed rate (8.25%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 50 basis points)	Not Traded	Not Traded
BoC Debentures 2015/2023 ,		
8 years, fixed rate (9.50%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded
BoC Debentures 2016/2024 ,		
5 years, fixed rate (13.25%)	Not Traded	12.60
5 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	11.99
8 years, fixed rate (12.75%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded
Yield to maturity of last trade done		
BoC Debentures 2013/2023 ,		
8 years, fixed rate (13.25%)	Not Traded	13.25
8 years, floating rate (06 months TB rate (Gross) plus 100 basis points)	Not Traded	Not Traded
9 years, fixed rate (13.25%)	Not Traded	Not Traded
10 years, fixed rate (13.75%)	Not Traded	Not Traded
BoC Debentures 2014/2022 ,		
8 years, fixed rate (8.25%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 50 basis points)	Not Traded	Not Traded
BoC Debentures 2015/2023 ,		
8 years, fixed rate (9.50%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded
BoC Debentures 2016/2024 ,		
5 years, fixed rate (13.25%)	Not Traded	12.67
5 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	11.92
8 years, fixed rate (12.75%)	Not Traded	Not Traded
8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded

1 Loans and advances to customers

As at	Bank		Group	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
	Rs '000	Rs '000	Rs '000	Rs '000
Gross loans and receivables	2,297,878,232	2,115,204,744	2,332,647,238	2,148,747,485
Stage 1	1,964,025,123	1,786,211,706	1,980,585,326	1,801,797,522
Stage 2	120,303,909	121,469,096	125,033,905	126,232,816
Stage 3	213,549,200	207,523,942	227,028,007	220,717,147
Less : Accumulated impairment	131,815,495	126,795,737	135,063,881	130,353,755
Stage 1	11,577,467	11,640,862	11,764,698	11,846,679
Stage 2	11,752,695	11,447,964	11,963,945	11,678,868
Stage 3	108,485,333	103,706,911	111,335,238	106,828,208
Net loans and advances	2,166,062,737	1,988,409,007	2,197,583,357	2,018,393,730

2) Loans and advances to customers - By product

Local currency	Bank		Group	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Overdrafts	420,180,088	309,022,965	420,018,519	308,799,265
Term loans	558,310,003	517,251,819	563,041,373	518,944,638
Lease rentals receivable	28,992,157	31,958,992	43,740,953	50,977,005
Credit cards	4,343,311	5,397,818	4,343,311	5,397,818
Pawning	75,271,819	74,853,575	79,429,765	78,679,236
Loans under schemes	131,709,310	133,086,170	132,071,186	133,404,786
Housing loans	78,043,822	77,822,934	79,923,465	79,253,538
Trade finance	35,453,301	43,251,289	36,296,093	44,212,949
Personal loans	388,910,754	375,931,300	390,660,600	377,281,078
Staff loans	22,894,796	22,011,830	23,742,742	22,904,576
Foreclosed properties	2,425,852	2,398,252	2,425,852	2,398,252
Other loans	29,963,623	27,925,566	29,963,623	27,925,566
Total local currency loans and advances	1,776,498,836	1,620,912,510	1,805,657,482	1,650,178,707
Foreign currency				
Overdrafts	38,135,300	31,029,463	38,514,036	31,559,101
Term loans	434,660,999	415,154,357	439,331,952	418,450,922
Trade finance	42,116,226	43,688,323	42,675,018	44,136,273
Lease rentals receivable	-	218,654	-	218,654
Housing loans	543,284	388,837	543,284	388,837
Staff loans	12,852	10,323	14,731	12,714
Foreclosed properties	3,829	2,975	3,829	2,975
Other loans	5,906,906	3,799,302	5,906,906	3,799,302
Total foreign currency loans and advances	521,379,396	494,292,234	526,989,756	498,568,778
Total loans and advances to customers	2,297,878,232	2,115,204,744	2,332,647,238	2,148,747,485

3) Movement in impairment provisions during the period for loans and advances to customers

	Bank			
	Stage 1	Stage 2	Stage 3	Total
Opening balance (01 January)	11,640,862	11,447,964	103,706,911	126,795,737
Charge / (reversal) during the period	(230,257)	98,106	6,045,832	5,913,681
Amount recovered during the period	-	-	(1,531,156)	(1,531,156)
Exchange rate variance on foreign currency impairment	166,862	206,625	263,746	637,233
Amount written-off during the period	-	-	(33,690)	(33,690)
Other movements	-	-	33,690	33,690
Closing balance as at 31 March 2021	11,577,467	11,752,695	108,485,333	131,815,495

	Group			
	Stage 1	Stage 2	Stage 3	Total
Opening balance (01 January)	11,846,679	11,678,868	106,828,208	130,353,755
Charge / (reversal) during the period	(248,843)	78,452	5,912,472	5,742,081
Amount recovered during the period	-	-	(1,531,156)	(1,531,156)
Exchange rate variance on foreign currency impairment	166,862	206,625	263,746	637,233
Amount written-off during the period	-	-	(33,690)	(33,690)
Other movements	-	-	(104,342)	(104,342)
Closing balance as at 31 March 2021	11,764,698	11,963,945	111,335,238	135,063,881

Rs.'000

4) Contingent liabilities and commitments

As at	Bank		Group	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
By product - Domestic currency				
Acceptances and documentary credits	15,097,923	13,180,502	15,097,923	13,180,502
Bills for collection	4,845,613	4,230,225	4,845,613	4,230,225
Forward exchange contracts	31,413,801	27,424,280	31,413,801	27,424,280
Guarantees	89,845,547	78,435,253	89,907,994	78,486,203
Undrawn and undisbursed facilities	208,345,247	181,885,609	208,345,247	181,885,609
Other commitments	8,341,680	7,282,295	29,786,789	26,553,206
Total domestic currency contingent liabilities and commitments	357,889,811	312,438,165	379,397,367	331,760,026
By product - Foreign currency				
Acceptances and documentary credits	200,845,325	175,338,170	200,920,443	175,405,672
Bills for collection	18,178,649	15,869,979	18,178,649	15,869,979
Forward exchange contracts	8,002,875	6,986,518	8,002,875	6,986,518
Guarantees	53,163,305	46,411,618	53,208,593	46,452,315
Undrawn and undisbursed facilities	26,097,413	22,783,068	26,129,840	22,812,207
Other commitments	711,743	621,353	711,743	621,353
Total foreign currency contingent liabilities and commitments	306,999,311	268,010,705	307,152,144	268,148,043
Total Contingent liabilities and commitments	664,889,122	580,448,870	686,549,511	599,908,069

5) Financial liabilities at amortised cost

Due to depositors - By product

As at	Bank		Group	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
Local currency				
Demand deposits (current accounts)	120,748,001	137,045,468	120,637,512	136,886,276
Savings deposits	605,241,673	582,379,867	606,387,188	583,280,576
Time deposits	1,231,221,555	1,195,753,019	1,248,292,341	1,212,138,000
Other deposits	4,370,164	4,019,586	4,376,451	4,024,106
Total local currency deposits	1,961,581,393	1,919,197,940	1,979,693,491	1,936,328,958
Foreign currency				
Demand deposits (current accounts)	26,551,078	28,108,479	27,161,755	28,716,661
Savings deposits	111,210,839	110,117,781	111,676,956	110,573,639
Time deposits	443,189,897	416,595,372	443,370,371	416,735,117
Other deposits	726,739	755,916	726,739	755,916
Total foreign currency deposits	581,678,553	555,577,548	582,935,822	556,781,333
Total due to depositors	2,543,259,946	2,474,775,488	2,562,629,313	2,493,110,291

Rs. '000

For the three months ended 31st March	Retail banking		Corporate banking		International,treasury and investment		Group functions		Unallocated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers:												
Net interest income	11,293,201	10,171,064	5,083,114	4,755,840	7,840,545	3,213,495	954,168	714,260	(585,448)	(315,820)	24,585,580	18,538,839
Net fee and commission income	2,231,924	2,079,095	573,812	342,668	252,283	257,140	61,907	72,784	184,354	95,159	3,304,280	2,846,847
Other income	49,192	64,677	2,650,345	1,479,917	2,318,508	781,211	290,122	321,858	57,613	19,362	5,365,780	2,667,025
Total operating income	13,574,317	12,314,836	8,307,271	6,578,425	10,411,336	4,251,846	1,306,197	1,108,902	(343,481)	(201,299)	33,255,640	24,052,711
Expenses:												
Impairment (charge)/ reversal for loans and other losses	(1,774,524)	(2,877,736)	(2,441,076)	(3,939,699)	(508,680)	(199,109)	166,222	(105,102)	(75,202)	(145,245)	(4,633,260)	(7,266,890)
Total operation expenses	(5,515,372)	(4,755,695)	(2,274,549)	(988,705)	(1,645,361)	(1,592,776)	(849,119)	(1,298,424)	(236,665)	(142,023)	(10,521,066)	(8,777,623)
Total expenses	(7,289,896)	(7,633,431)	(4,715,625)	(4,928,404)	(2,154,041)	(1,791,885)	(682,897)	(1,403,526)	(311,867)	(287,266)	(15,154,326)	(16,044,513)
Operating profit before taxes on financial services	6,284,421	4,681,405	3,591,646	1,650,021	8,257,295	2,459,961	623,300	(294,624)	(655,348)	(488,566)	18,101,314	8,008,198
Taxes on financial services											(2,774,624)	(1,470,842)
Operating profit after taxes on financial services											15,326,690	6,537,356
Share of profits/ (losses) of associate companies, net of tax							51,663	13,070			51,663	13,070
Profit/(loss) before income tax	6,284,421	4,681,405	3,591,646	1,650,021	8,257,295	2,459,961	674,963	(281,554)	(655,348)	(488,566)	15,378,353	6,550,426
Income tax expense											(1,987,138)	(1,507,699)
Profit for the period											13,391,215	5,042,727
Total assets	950,377,372	752,479,918	1,247,948,249	963,448,280	817,601,847	695,842,693	46,169,103	43,981,890	129,498,414	147,560,213	3,191,594,985	2,603,312,994
Total liabilities	898,863,555	709,393,418	1,180,305,038	908,281,872	773,284,933	655,999,203	32,934,468	32,035,600	122,479,143	139,111,013	3,007,867,137	2,444,821,106
Cash flows from operating activities	28,910,114	17,207,103	17,212,932	10,884,426	21,684,110	(1,267,301)	13,523,477	(2,171,174)	(689,666)	98,186	80,640,967	24,751,240
Cash flows used in investing activities	4,064,288	314,518	5,336,850	402,698	3,496,474	290,845	93,016	1,158,004	553,801	61,676	13,544,429	2,227,741
Cash flows from financing activities	34,994,538	10,604,962	17,667,355	13,578,213	4,051,893	9,806,754	15,617,267	(165,526)	2,569,906	2,079,618	74,900,959	35,904,021
Capital expenditure to non-current assets											568,036	1,067,379
Depreciation and amortization expenses	311,206	305,780	408,648	391,509	267,728	282,764	26,328	32,289	42,405	19,177	1,056,315	1,031,519

During the period from 01.01.2015 to 31.03.2021

Year	Objective number	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.	Proposed date of utilization as per Prospectus	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amounts utilized in Rs. (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg : whether lent to related party/s etc...)
2015	1	To increase the Tier II capital of the Bank in order to enhance the Capital Adequacy Ratio (CAR) and single borrower limit to facilitate expansion of the loan book.	8 Billion	06.10.2015	8 Billion	100	8 Billion	100	Not Applicable
	2	To minimize and manage the gap exposure in the Bank's assets/ liability portfolios.							
	3	To strengthen the Bank's liquidity position and to increase the asset base.							
2016	1	To increase the Tier II capital of the Bank in order to enhance the Capital Adequacy Ratio (CAR) and single borrower limit.	8 Billion	29.12.2016	8 Billion	100	8 Billion	100	Not Applicable
	2	To minimize and manage the gap exposure in the Bank's assets/ liability portfolios.							
	3	To strengthen the Bank's liquidity position and to increase the asset base / loan book.							