



PRADESHIYA SANWARDANA BANK

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

Rupees Thousands	Bank	
	Current Period 31/03/2023 (Unaudited)	Previous Period 31/03/2022 (Unaudited)
Interest income	11,333,419	6,093,597
Interest expenses	(7,854,702)	(2,376,151)
Net interest income	3,478,717	3,717,446
Fee and commission income	212,170	327,560
Fee and commission expenses	(149,606)	(128,492)
Net fee and commission income	62,564	199,138
Net gains/(losses) from trading	-	15
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 or loss	-	-
at amortised cost	-	-
at fair value through other comprehensive income	-	-
Net other operating income	2,233	7,564
Total operating income	3,543,514	3,924,162
Impairment charges	(497,384)	(602,310)
Net operating income	3,046,130	3,321,852
Personnel expenses	(2,145,542)	(1,905,563)
Depreciation and amortization expenses	(125,331)	(82,817)
Other expenses	(735,894)	(489,910)
Operating profit/(loss) before VAT & SSCL on financial services	39,363	843,562
VAT on financial services	(334,401)	(401,030)
Social Security Contribution Levy	(51,310)	-
Operating profit/(loss) after VAT & SSCL on financial services	(346,348)	442,532
Share of profits of associates and joint ventures	-	-
Profit/(loss) before tax	(346,348)	442,532
Income tax expenses	-	(230,493)
Profit/(loss) for the period	(346,348)	212,039
Profit attributable to:		
Equity holders of the parent	(346,348)	212,039
Non-controlling interests	-	-
Earnings per share on profit		
Basic earnings per ordinary share	-	0.39
Diluted earnings per ordinary share	-	-

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023

Rupees Thousands	Bank	
	Current Period 31/03/2023 (Unaudited)	Previous Year 31/12/2022 (Unaudited)
Assets		
Cash and cash equivalents	5,329,631	3,080,178
Balances with Central Bank	-	-
Placements with banks	17,329,876	5,943,411
Derivative financial instruments	-	-
Financial assets recognized through profit or loss	-	-
- measured at fair value	138	120
- designated at fair value	-	-
Financial assets at amortized cost	-	-
- loans and advances	200,350,660	197,961,316
- debt and other instruments	55,695,938	65,098,262
Financial assets measured at fair value through other comprehensive income	2,290	2,290
Investment in subsidiaries	-	-
Investments in associates and joint ventures	-	-
Property, plant and equipment	1,199,613	934,150
Right of use assets	484,718	687,826
Goodwill and intangible assets	73,583	73,411
Deferred tax assets	1,854,705	1,854,705
Other assets	7,062,846	7,834,613
Total assets	289,313,999	283,470,283
Liabilities		
Due to banks	46,636,674	47,470,707
Derivative financial instruments	-	-
Financial liabilities recognized through profit or loss	-	-
- measured at fair value	-	-
- designated at fair value	-	-
Financial liabilities at amortized cost	-	-
- due to depositors	217,033,165	210,301,393
- due to debt securities holders	-	-
- due to other borrowers	-	-
Debt securities issued	-	-
Retirement benefit obligations	2,570,417	3,091,581
Current tax liabilities	-	406,450
Deferred tax liabilities	-	-
Other liabilities	7,797,826	6,877,958
Due to subsidiaries	-	-
Total liabilities	274,038,083	268,148,019
Equity		
Stated capital/Assigned capital	8,521,865	8,221,865
Statutory reserve fund	801,461	801,461
OCI reserve	-	-
Retained earnings	1,902,296	2,248,644
Other reserves	4,050,295	4,050,295
Total shareholders' equity	15,275,916	15,322,264
Non-controlling interests	-	-
Total equity	15,275,916	15,322,264
Total equity and liabilities	289,313,999	283,470,283
Contingent liabilities and commitments	294,732	377,178
Memorandum Information		
Number of Employees	2,431	2,531
Number of Branches	272	272

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2023

Rupees Thousands	Bank	
	Current Period 31/03/2023 (Unaudited)	Previous Period 31/03/2022 (Unaudited)
Profit/(loss) for the Period	(346,348)	212,039
Items that will be reclassified to income statement		
Exchange differences on translation of foreign operations	-	-
Net gains/(losses) on cash flow hedges	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	-	-
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	-	-
Re-measurement of post-employment benefit obligations	-	-
Changes in revaluation surplus	-	-
Share of profits of associates and joint ventures	-	-
Deferred Tax Impact on Retirement Benefit Obligations	-	-
Less: Tax expense relating to items that will not be reclassified to income statement	-	-
Other Comprehensive Income (OCI) for the Period, net of taxes	-	-
Total comprehensive income for the period	(346,348)	212,039
Attributable to:		
Equity holders of the parent	(346,348)	212,039
Non-controlling interest	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023

Rupees Thousands	Stated capital/Assigned Capital			Reserves				Total	Non Controlling Interest	Total Equity
	Ordinary Voting Share	Ordinary Non Voting Share	Assigned Capital	Statutory Reserve Fund	OCI Reserve	Retained Earnings	Other Reserve			
Balance as at 01/01/2023 (Opening balance)	-	-	8,221,865	801,461	-	2,248,644	4,050,295	15,322,264	-	15,322,264
Total comprehensive income for the period	-	-	-	-	-	(346,348)	-	(346,348)	-	(346,348)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(346,348)	-	(346,348)	-	(346,348)
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-
Share issue/increase of assigned capital	-	-	300,000	-	-	-	-	300,000	-	300,000
Share options exercised	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-	-	-	-	-
Rights issue	-	-	-	-	-	-	-	-	-	-
Transfers to reserves during the period	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Contribution to the National Insurance Trust Fund	-	-	-	-	-	-	-	-	-	-
Profit transferred to Head Office	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on revaluation of Property, Plant and Equipment (if cost method is adopted)	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	300,000	-	-	-	-	300,000	-	300,000
Balance as at 31/03/2023	-	-	8,521,865	801,461	-	1,902,296	4,050,295	15,275,916	-	15,275,916

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS AS AT 31ST MARCH 2023

Rupees Thousands	AC	FVPL	FVOCI	TOTAL
ASSETS				
Cash and cash equivalents	5,329,631	-	-	5,329,631
Balances with Central Bank	-	-	-	-
Placements with banks	17,329,876	-	-	17,329,876
Equity Instruments at fair value through profit or loss	-	138	-	138
Loans and advances	200,350,660	-	-	200,350,660
Debt instruments	55,695,938	-	-	55,695,938
Equity instruments	-	-	2,290	2,290
Other Assets	5,614,738	-	-	5,614,738
Total Financial Assets	284,320,844	138	2,290	284,323,272

Rupees Thousands	Amortized Cost	TOTAL
LIABILITIES		
Due to banks	46,636,674	46,636,674
Derivative financial instruments	-	-
Financial liabilities	-	-
- due to depositors	217,033,165	217,033,165
- due to debt securities holders	-	-
- due to other borrowers	-	-
Debt securities issued	-	-
Other Liability	5,205,930	5,205,930
Total Financial Liabilities	268,875,769	268,875,769

Rupees Thousands	AC	FVPL	FVOCI	TOTAL
ASSETS				
Cash and cash equivalents	3,080,178	-	-	3,080,178
Balances with Central Bank	-	-	-	-
Placements with banks	5,943,411	-	-	5,943,411
Equity Instruments at fair value through profit or loss	-	120	-	120
Loans and advances	197,961,316	-	-	197,961,316
Debt instruments	65,098,262	-	-	65,098,262
Equity instruments	-	-	2,290	2,290
Other Assets	5,790,776	-	-	5,790,776
Total Financial Assets	277,873,943	120	2,290	277,876,354

Rupees Thousands	Amortized Cost	TOTAL
LIABILITIES		
Due to banks	47,470,707	47,470,707
Derivative financial instruments	-	-
Financial liabilities	-	-
- due to depositors	210,301,393	210,301,393
- due to debt securities holders	-	-
- due to other borrowers	-	-
Debt securities issued	-	-
Other Liability	5,408,399	5,408,399
Total Financial Liabilities	263,180,360	263,180,360

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2023

Rupees Thousands	Bank	
	Current Period 31/03/2023 (Unaudited)	Previous Period 31/03/2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	(346,348)	843,562
Adjustment for:		
Non cash items included in profit before tax	2,566,428	780,823
Changes in operating assets	31,809,303	(11,050,259)
Changes in operating liabilities	9,209,895	(1,996,167)
Net gain from investment activities	-	-
Share of profits in associates and joint ventures	-	-
Dividend income from subsidiaries and associates	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	-	-
Others reclassification	-	-
Contribution paid to defined benefit plans	(154,967)	(141,295)
Taxes on financial services	(55,955)	(485,209)
Tax Paid	-	(369,959)
Net cash generated from/(used in) operating activities	43,028,356	(12,418,505)
Cash flows from investing activities		
Purchase of property, plant and equipment	(232,280)	128,405
Net purchase of intangible assets	(674)	(125)
Investment in Debenture	-	392,280
Investment in Fixed deposits (more than three months)	(27,229,067)	(4,501,431)
Proceeds from the sale of property, plant and equipment	334	313,756
Received Dividend Income	4,385	240
Net cash (used in)/from investing activities	(27,457,302)	(3,666,875)
Cash flows from financing activities		
Net proceeds from the issue of ordinary share capital	-	-
Payment of principal of operating lease	-	(37,958)
Net proceeds from the other borrowings	(4,396,210)	(4,914,429)
Redemption of debentures	-	-
Interest paid & repayment of debentures	(76,177)	(1,926,166)
Net cash from financing activities	(4,472,386)	(6,878,553)
Net increase/(decrease) in cash & cash equivalents	11,098,668	(22,963,933)
Cash & cash equivalents at the beginning of the Year	30,057,262	49,025,965
Cash and cash equivalent at the end of the Year	41,155,930	26,062,033
Reconciliation of Cash & Cash Equivalents		
Cash and cash equivalent	5,329,631	2,607,272
Favorable balances with banks	-	-
Placements with Banks	17,329,876	5,778,178
Fixed deposits less than three months	19,713,526	19,196,122
Unfavorable balances with banks	(1,217,103)	(1,519,539)
	41,155,930	26,062,033

ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND IMPAIRMENT AS AT 31ST MARCH 2023

Rupees Thousands	Bank		Rupees Thousands	Bank	
	Current Period 31/03/2023 (Unaudited)	Previous Year 31/12/2022 (Unaudited)		Current Period 31/03/2023 (Unaudited)	Previous Year 31/12/2022 (Unaudited)
Product-wise Gross loans & advances					
By product - Domestic currency					
Term loans	115,262,202	118,956,730	-	-	
Leasing	1,304,312	1,405,634	-	-	
Pawning	44,599,928	42,234,453	-	-	
Refinance	38,687,517	36,791,247	-	-	
Liya Isura	33,591	33,967	-	-	
Staff Loan	5,947,437	5,499,384	-	-	
Loans against Deposits	12,303,677	10,333,537	-	-	
SME	121,313	121,313	-	-	
Sub total	218,259,978	215,376,264			
By product - Foreign currency					
Overdrafts	-	-	-	-	
Term loans	-	-	-	-	
Guarantees	-	-	-	-	
Bonds	-	-	-	-	
Other loans (specify)	-	-	-	-	
Sub total	218,259,978	215,376,264			
Product-wise commitments and contingencies					
By product - Domestic currency					
Guarantees	202,242	177,767			
Bonds	-	-			
Undrawn credit lines	-	-			
Other commitments (specify)	-	-			
Other contingencies (Bill Purchase)	92,490	48,121			
Sub total	294,732	225,888			
By product - Foreign currency					
Guarantees	-	-			
Bonds	-	-			
Undrawn credit lines	-	-			
Other commitments (specify)	-	-			
Other contingencies (specify)	-	-			
Sub total	294,732	225,888			
Sub total					
Total	294,732	225,888			
Total comprehensive income for the period					
Profit/(loss) for the period (net of tax)	(346,348)	212,039			
Other comprehensive income (net of tax)	-	-			
Total comprehensive income for the period	(346,348)	212,039			
Transactions with equity holders, recognised directly in equity					
Share issue/increase of assigned capital	-	-	300,000	300,000	
Share options exercised	-	-	-	-	
Bonus issue	-	-	-	-	
Rights issue	-	-	-	-	
Transfers to reserves during the period	-	-	-	-	
Dividends to equity holders	-	-	-	-	
Contribution to the National Insurance Trust Fund	-	-	-	-	
Profit transferred to Head Office	-	-	-	-	
Gain/(loss) on revaluation of Property, Plant and Equipment (if cost method is adopted)	-	-	-	-	