



PRADESHIYA SANWARDANA BANK

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Rupees Thousands	Bank	
	Current Period 30/09/2023 (Unaudited)	Previous Period 30/09/2022 (Unaudited)
Interest income	35,052,152	23,470,404
Interest expenses	(23,037,618)	(12,328,068)
Net interest income	12,014,533	11,142,336
Fee and commission income	971,996	674,540
Fee and commission expenses	(423,873)	(409,354)
Net fee and commission income	548,123	265,185
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 or loss	-	-
at amortized cost	-	-
at fair value through other comprehensive income	-	-
Net other operating income	6,571	16,631
Total operating income	12,569,227	11,494,152
Impairment charges	(1,875,974)	(1,484,614)
Net operating income	10,693,254	9,939,538
Personnel expenses	(6,482,111)	(6,257,233)
Depreciation and amortization expenses	(438,296)	(394,746)
Other expenses	(1,627,325)	(1,155,046)
Services	2,145,521	2,132,514
VAT on financial services	(1,288,502)	(1,248,031)
Social Security Contribution Levy	(175,246)	-
Operating profit/(loss) after VAT & SSCL on financial services	681,774	884,483
Share of profits of associates and joint ventures	-	-
Profit/(loss) before tax	681,774	884,483
Income tax expenses	(164,710)	(643,104)
Profit/(loss) for the period	517,064	241,379
Profit attributable to:		
Equity holders of the parent	517,064	241,379
Non-controlling interests	-	-
Earnings per share on profit		
Basic earnings per ordinary share	0.92	0.44
Diluted earnings per ordinary share	-	-

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Rupees Thousands	Bank	
	Current Period 30/09/2023 (Unaudited)	Previous Period 30/09/2022 (Unaudited)
Profit/(loss) for the Period	517,064	241,379
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	-	-
Differed Tax impact on retirements benefit obligation	-	-
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	517,064	241,379
Attributable to:		
Equity holders of the parent	517,064	241,379
Non-controlling interest	-	-

ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS AS AT 30TH SEPTEMBER 2023

a. Bank - Current Period (Unaudited)

Rupees Thousands	AC	FVPL	FVOCI	TOTAL
ASSETS				
Cash and cash equivalents	1,499,850	-	-	1,499,850
Balances with Central Bank	-	-	-	-
Placements with banks	55,165,692	-	-	55,165,692
Equity Instruments at fair value through profit or loss	-	138	-	138
Loans and advances	196,010,203	-	-	196,010,203
Debt instruments	31,652,725	-	-	31,652,725
Equity instruments	-	-	2,990	2,990
Other Assets	5,852,633	-	-	5,852,633
Total Financial Assets	290,181,104	138	2,990	290,184,132
LIABILITIES				
Due to banks	-	-	49,059,723	49,059,723
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	-	221,181,438	221,181,438
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	-	-	-
Debt securities issued	-	-	-	-
Other Liability	-	-	4,718,177	4,718,177
Total Financial Liabilities	-	-	274,959,338	274,959,338

Rupees Thousands	AC	FVPL	FVOCI	TOTAL
ASSETS				
Cash and cash equivalents	2,889,884	-	-	2,889,884
Balances with Central Bank	-	-	-	-
Placements with banks	6,133,705	-	-	6,133,705
Equity Instruments at fair value through profit or loss	-	120	-	120
Loans and advances	198,008,145	-	-	198,008,145
Debt instruments	65,079,636	-	-	65,079,636
Equity instruments	-	-	2,990	2,990
Other Assets	5,713,170	-	-	5,713,170
Total Financial Assets	277,824,540	120	2,990	277,827,530
LIABILITIES				
Due to banks	-	-	47,470,707	47,470,707
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	-	210,301,323	210,301,323
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	-	-	-
Debt securities issued	-	-	-	-
Other Liability	-	-	5,404,318	5,404,318
Total Financial Liabilities	-	-	263,176,349	263,176,349

Rupees Thousands	AC	FVPL	FVOCI	TOTAL
ASSETS				
Cash and cash equivalents	2,889,884	-	-	2,889,884
Balances with Central Bank	-	-	-	-
Placements with banks	6,133,705	-	-	6,133,705
Equity Instruments at fair value through profit or loss	-	120	-	120
Loans and advances	198,008,145	-	-	198,008,145
Debt instruments	65,079,636	-	-	65,079,636
Equity instruments	-	-	2,990	2,990
Other Assets	5,713,170	-	-	5,713,170
Total Financial Assets	277,824,540	120	2,990	277,827,530
LIABILITIES				
Due to banks	-	-	47,470,707	47,470,707
Derivative financial instruments	-	-	-	-
Financial liabilities	-	-	-	-
- due to depositors	-	-	210,301,323	210,301,323
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	-	-	-
Debt securities issued	-	-	-	-
Other Liability	-	-	5,404,318	5,404,318
Total Financial Liabilities	-	-	263,176,349	263,176,349

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Rupees Thousands	Bank	
	Current Period 30/09/2023 (Unaudited)	Previous Period 30/09/2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	681,774	2,132,514
Adjustment for:		
Non cash items included in profit before tax	3,118,699	2,994,184
Changes in operating assets	40,099,376	(12,592,924)
Changes in operating liabilities	10,649,302	18,421,017
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	(672,382)	(99,806)
Taxes on financial services	(1,288,502)	(1,222,285)
Tax Paid	(293,136)	(574,519)
Net cash generated from/(used in) operating activities	52,295,130	9,058,180
Cash flows from investing activities		
Purchase of Property, plant and equipment	(412,251)	-
Net purchase of intangible assets	(4,692)	-
Investment in Debenture	-	-
Investment in Fixed deposits (more than three months)	(19,277,188)	(34,812,569)
Proceeds from the sale of property, plant and equipment	-	497
Received Dividend Income	12	14
Net cash (used in) / from investing activities	(19,694,119)	(34,812,058)
Cash flows from financing activities		
Net proceeds from the issue of ordinary share capital	-	-
Payment of principal of operating lease	-	-
Net proceeds from the other borrowings	(1,070,533)	15,019,413
Redemption of Debentures	-	-
Interest paid & repayment of debentures	-	(76,177)
Net cash from financing activities	(1,070,533)	14,943,236
Net increase/(decrease) in cash & cash equivalents	31,530,479	(10,810,641)
Cash & cash equivalents at the beginning of the Period	30,165,020	43,570,749
Cash and cash equivalents at the end of the Period	61,695,501	32,760,107
Reconciliation of Cash & Cash Equivalents		
Cash and cash equivalents	1,499,850	6,974,400
Favorable balances with banks	-	-
Placements with Banks	55,165,692	4,556,757
Fixed deposits less than three months	5,339,824	22,658,897
Unfavorable balances with banks	(309,866)	(1,429,946)
	61,695,501	32,760,107

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2023

Rupees Thousands	Bank	
	Current Period 30/09/2023 (Unaudited)	Previous Year 31/12/2022 (Audited)
Assets		
Cash and cash equivalents	1,499,850	2,889,884
Balances with Central Bank	-	-
Placements with banks	55,165,692	6,133,705
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	196,010,203	198,008,145
- debt and other instruments	31,652,725	65,079,636
Financial assets measured at fair value through other comprehensive income	2,990	2,990
Investment in subsidiaries	-	-
Investments in associates and joint ventures	-	-
Property, plant and equipment	1,262,270	926,615
Right of use assets	787,158	718,097
Goodwill and intangible assets	150,859	68,868
Deferred tax assets	3,525,175	3,525,175
Other assets	8,487,682	8,042,616
Total assets	298,544,043	285,395,150
Liabilities		
Due to banks	49,059,723	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	221,181,438	210,301,323
- due to debt securities holders	-	-
- due to other borrowers	-	-
Debt securities issued	-	-
Retirement benefit obligations	2,875,153	3,091,581
Current tax liabilities	-	1,011,924
Deferred tax liabilities	-	-
Other liabilities	8,384,535	7,293,487
Due to subsidiaries	-	-
Total liabilities	281,500,850	269,169,023
Equity		
Stated capital/Assigned capital	8,521,865	8,221,865
Statutory reserve fund	845,248	845,248
OCI reserve	-	-
Retained earnings	3,406,850	2,889,786
Other reserves	4,269,229	4,269,229
Total shareholders' equity	17,043,191	16,226,127
Non-controlling interests	-	-
Total equity	17,043,191	16,226,127
Total equity and liabilities	298,544,043	285,395,150
Contingent liabilities and commitments	405,928	380,380
Memorandum Information		
Number of Employees	2,380	2,531
Number of Branches	272	272

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 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	Revaluation Reserve	Retained Earnings				Other Reserve
Balance as at 01/01/2023 (Opening balance)	-	-	8,221,865	845,248	-	-	2,889,786	4,269,229	16,226,127	-	16,226,127
Total comprehensive income for the Period	-	-	-	-	-	-	517,064	-	517,064	-	517,064
Profit/(loss) for the Period (net of tax)	-	-	-	-	-	-	517,064	-	517,064	-	517,064
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the Period	-	-	-	-	-	-	517,064	-	517,064	-	517,064
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											