

SEYLAN BANK PLC

FINANCIAL STATEMENTS

Year Ended 31st December, 2022



INCOME STATEMENT

(In terms of Rule 7.4 of the Colombo Stock Exchange)

	(Amounts in Rupees Thousands)								
	Bank			Bank			Group		
	For the Year Ended 31st December			For the Quarter Ended 31st December			For the Year Ended 31st December		
	2022 (Audited)	2021 (Audited)	Growth %	2022	2021	Growth %	2022	2021	Growth %
Interest Income	86,068,611	46,770,415	84.02	28,812,624	12,300,918	134.23	86,106,337	46,781,204	84.06
Less: Interest Expenses	45,526,649	23,181,313	96.39	16,230,322	5,779,495	180.83	45,219,220	22,877,295	97.66
Net Interest Income	40,541,962	23,589,102	71.87	12,582,302	6,521,423	92.94	40,887,117	23,903,909	71.05
Fee and Commission Income	6,697,136	4,784,698	39.97	2,009,269	1,408,417	42.66	6,697,059	4,784,426	39.98
Less: Fee and Commission Expenses	235,118	143,498	63.85	67,139	37,240	80.29	235,852	143,950	63.84
Net Fee and Commission Income	6,462,018	4,641,200	39.23	1,942,130	1,371,177	41.64	6,461,207	4,640,476	39.24
Net Gains/(Losses) from Trading	(446,958)	(219,044)	(104.05)	454,524	197,480	130.16	(446,958)	(217,844)	(105.17)
Net Gains from Derecognition of Financial Assets	34,149	553,425	(93.83)	379	24,520	(98.45)	34,149	553,425	(93.83)
Net Other Operating Income	4,465,037	2,877,555	55.17	882,803	1,010,440	(12.63)	4,445,827	2,849,480	56.02
Total Operating Income	51,056,208	31,442,238	62.38	15,862,138	9,125,040	73.83	51,381,342	31,729,446	61.94
Less: Impairment Charges	26,433,076	10,421,913	153.63	7,596,118	4,123,753	84.20	26,433,076	10,421,913	153.63
Net Operating Income	24,623,132	21,020,325	17.14	8,266,020	5,001,287	65.28	24,948,266	21,307,533	17.09
Less: Operating Expenses									
Personnel Expenses	7,964,096	6,909,703	15.26	2,039,866	1,444,631	41.20	8,007,403	6,945,931	15.28
Depreciation and Amortisation Expenses	1,357,915	1,429,469	(5.01)	337,451	349,076	(3.33)	1,416,379	1,479,466	(4.26)
Other Expenses	5,898,226	4,718,565	25.00	1,828,384	1,227,689	48.93	5,953,791	4,762,644	25.01
Total Operating Expenses	15,220,237	13,057,737	16.56	4,205,701	3,021,396	39.20	15,377,573	13,188,041	16.60
Operating Profit before Taxes	9,402,895	7,962,588	18.09	4,060,319	1,979,891	105.08	9,570,693	8,119,492	17.87
Less: Value Added Tax on Financial Services	2,646,792	1,934,812	36.80	881,454	408,833	115.60	2,646,792	1,934,812	36.80
Less: Social Security Contribution Levy	127,243	-	100.00	127,243	-	100.00	127,243	-	100.00
Profit before Income Tax	6,628,860	6,027,776	9.97	3,051,622	1,571,058	94.24	6,796,658	6,184,680	9.90
Less: Income Tax Expense	1,916,597	1,447,236	32.43	844,377	196,338	330.06	2,218,888	1,449,010	53.13
Profit for the Year	4,712,263	4,580,540	2.88	2,207,245	1,374,720	60.56	4,577,770	4,735,670	(3.33)
Profit Attributable to:									
Equity Holders of the Bank	4,712,263	4,580,540	2.88	2,207,245	1,374,720	60.56	4,574,359	4,653,003	(1.69)
Non-controlling Interest	-	-	-	-	-	-	3,411	82,667	(95.87)
Profit for the Year	4,712,263	4,580,540	2.88	2,207,245	1,374,720	60.56	4,577,770	4,735,670	(3.33)
Basic/Diluted Earnings per Ordinary Share (Rs.)	8.16	7.93	2.90	3.82	2.38	60.50	7.92	8.05	(1.61)

STATEMENT OF CASH FLOWS

(Amounts in Rupees Thousands)

For the Year Ended 31st December

Bank	Group
2022	2021
2022	2021
Cash Flows from Operating Activities	
Interest Receipts	78,479,079
Interest Payments	(33,232,226)
Net Commission Receipts	6,462,018
Trading Income	196,078
Payments to Employees	(7,883,372)
VAT and SSOL on Financial Services Paid	(2,548,404)
Receipts from Other Operating Activities	15,234,119
Payments on Other Operating Activities	(5,861,384)
Operating Profit before Changes in Operating Assets and Liabilities	51,145,908
(Increase)/Decrease in Operating Assets:	
Balances with Central Bank of Sri Lanka	(8,058,338)
Financial Assets at Amortized cost - Loans and Advances	(19,115,338)
Other Assets	(5,083,032)
Increase/(Decrease) in Operating Liabilities:	
Financial Liabilities at Amortized Cost - Due to Depositors	49,744,819
Financial Liabilities at Amortized Cost - Due to Debt Securities Holders	9,238,188
Financial Liabilities at Amortized cost - Due to Other Borrowers	188
Other Liabilities	(7,677,735)
Due to Banks	(12,346,357)
Cash Generated from Operating Activities before Income Tax	57,360,468
Income Tax Paid	(2,138,520)
Surcharge Tax Paid	(1,168,335)
Net Cash (Used In)/Generated from Operating Activities	54,053,613
Cash Flows from Investing Activities	
Purchase of Property, Plant & Equipment	(192,907)
Improvements in Investment Properties	(43,087)
Proceeds from Sale of Property, Plant & Equipment	2,359
Net Proceeds from Sale, Maturity and Purchase of Financial Investments of Government of Sri Lanka Treasury Bills/Bonds, Development and International Sovereign Bonds Maturing after Three Months	11,411,749
Net Proceeds from Sale, Maturity and Purchase of Financial Investments of Shares and Debentures	47,608
Reverse Repurchase Agreements maturing after Three Months	1,801
Net Purchase of Intangible Assets	(102,672)
Net Cash Flow from Acquisition of Investment in Subsidiaries	-
Net Cash Flow from Disposal of Subsidiaries	-
Dividend Received from Investment in Subsidiaries	146,065
Dividend Received from Other Investments	16,446
Net Cash (Used In)/Generated from Investing Activities	(11,494,651)
Cash Flows from Financing Activities	
Net Proceeds from the Issue of Ordinary Share Capital	(312,432)
Net Proceeds from the Issue of Other Equity Instruments	-
Net Proceeds from the Issue of Subordinated Debt	6,000,000
Repayment of Subordinated Debt	(1,727,720)
Interest Paid on Subordinated Debt	(2,261,775)
Interest Paid on Un-Subordinated Debt	-
Dividend Paid to Non-controlling Interest	(57,343)
Dividend Paid to Shareholders of the Bank	(886)
Dividend Paid to Holders of Other Equity Instruments	(229)
Repayment of Principal Portion of Lease Liabilities	(752,565)
Net Cash (Used In) / Generated from Financing Activities	(3,343,047)
Net Increase in Cash and Cash Equivalents	1,187,842
Cash and Cash Equivalents at Beginning of the Year	6,524,051
Cash and Cash Equivalents at End of the Year	44,039,917
Reconciliation of Cash and Cash Equivalents	
Cash and Cash Equivalents	40,402,164
Placements with Banks and Finance Companies	16,113,653
Government of Sri Lanka Treasury Bills/Bonds, Development and International Sovereign Bonds maturing within Three Months	37,396,742
Securities Purchased Under Resale Agreements maturing within Three Months	3,628,549
Cash and Cash Equivalents at End of the Year	44,039,917

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Amounts in Rupees Thousands)

	(Amounts in Rupees Thousands)								
	Bank			Bank			Group		
	For the Year Ended 31st December			For the Quarter Ended 31st December			For the Year Ended 31st December		
	2022	2021	Growth %	2022	2021	Growth %	2022	2021	Growth %
Profit for the year	4,712,263	4,580,540	2.88	2,207,245	1,374,720	60.56	4,577,770	4,735,670	(3.33)
Other Comprehensive Income/(Loss), net of Tax									
Items that are or may be reclassified to Income Statement in Subsequent Periods									
Net Movement of Cash Flow Hedge Reserve	84,246	(77,485)	208.73	-	(104,353)	100.00	84,246	(77,485)	208.73
Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	(1,633,614)	(2,884,037)	43.36	90,260	(558,371)	116.16	(1,644,580)	(2,880,457)	42.91
Deferred Tax effect Relating to Items that are or may be reclassified to Income Statement	392,856	790,071	(50.28)	(8,732)	123,256	(107.08)	394,591	789,713	(50.03)
Items that will never be reclassified to Income Statement in Subsequent Periods									
Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	(1,220,234)	436,898	(379.29)	(352,618)	379,866	(192.83)	(1,220,234)	436,898	(379.29)
Revaluation of Property, Plant and Equipment	(222,236)	748,182	(100.00)	(222,236)	748,182	(100.00)	(222,236)	748,182	(100.00)
Actuarial Losses on Defined Benefit Obligations	(125,416)	(390,122)	43.03	(222,236)	(390,122)	43.03	(222,236)	(390,122)	43.03
Deferred Tax Effect Relating to Items that will never be reclassified to Income Statement	(125,416)	(144,527)	13.22	(125,416)	(144,527)	13.22	(119,682)	(156,881)	23.71
Other Comprehensive Income for the Year, net of Tax	(2,724,398)	(1,521,020)	(79.12)	(618,742)	53,931	(1,247.28)	(2,746,463)	(1,479,099)	(85.68)
Total Comprehensive Income for the Year	1,987,865	3,059,520	(35.03)	1,588,503	1,428,651	11.19	1,831,307	3,256,571	(43.77)
Total Comprehensive Income Attributable to:									
Equity Holders of the Bank	1,987,865	3,059,520	(35.03)	1,588,503	1,428,651	11.19	1,834,403	3,161,541	(41.98)
Non-controlling Interest	-	-	-	-	-	-	(3,096)	95,030	(97.84)
Total Comprehensive Income for the year	1,987,865	3,059,520	(35.03)	1,588,503	1,428,651	11.19	1,831,307	3,256,571	(43.77)

STATEMENT OF FINANCIAL POSITION

(Amounts in Rupees Thousands)

	As at 31.12.2022 (Audited)	As at 31.12.2021 (Audited)	Growth %	As at 31.12.2022 (Audited)	As at 31.12.2021 (Audited)	Growth %
Assets						
Cash and Cash Equivalents	40,254,514	16,079,054	150.35	40,254,554	16,079,094	150.35
Balances with Central Bank of Sri Lanka	16,784,172	8,725,834	92.35	16,784,172	8,725,834	92.35
Placements with Banks and Finance Companies	1,819,036	8,246,909	(77.94)	1,819,036	8,246,909	(77.94)
Derivative Financial Instruments	519,189	290,141	78.94	519,189	290,141	78.94
Financial Assets recognised through Profit or Loss						
- Measured at Fair Value	17,781,867	4,969,913	257.79	17,781,867	4,969,913	257.79
- Designated at Fair Value	-	-	-	-	-	-
Financial Assets at Amortised Cost						
- Loans and Advances	444,219,508	441,976,662	0.51	444,219,508	441,976,662	0.51
- Debt and Other Instruments	106,158,878	67,992,449	56.13	106,429,752	68,156,417	56.16
Financial Assets measured at Fair Value through Other Comprehensive Income	17,136,286	39,104,536	(56.18)	17,186,183	39,165,399	(56.12)
Investment in Subsidiary	1,153,602	1,153,602	-	-	-	-
Group Balances Receivable	64,435	40,000	61.09	-	-	-
Property, Plant & Equipment	3,770,541	4,289,917	(12.11)	6,462,909	7,063,747	(8.51)
Right-of-use Assets	4,882,318	4,791,175	1.90	2,722,569	2,594,737	4.93
Investment Properties	-	-	-	886,680	870,258	1.89
Intangible Assets	510,146	592,894	(13.96)	510,146	592,894	(13.96)
Deferred Tax Assets	3,242,641	-	100.00	2,684,538	-	100.00
Other Assets	14,508,511	9,323,825	55.61	14,574,073	9,358,128	55.74
Total Assets	672,805,644	607,576,911	10.74	672,835,176	608,090,133	10.65
Liabilities						
Due to Banks	12,158,030	24,504,387	(50.38)	12,158,030	24,504,387	(50.38)
Derivative Financial Instruments	906,813	217,179	317.54	906,813	217,179	317.54
Financial Liabilities at Amortised Cost						
- Due to Depositors	547,315,755	488,653,328	12.00	547,315,755	488,653,328	12.00
- Due to Debt Securities Holders	11,944,370	2,662,377	348.64	11,944,370	2,662,377	348.64
- Due to Other Borrowers	7,483	7,295	2.58	7,483	7,295	2.58
Group Balances Payable	202,382	191,810	5.51	-	-	-
Debt Securities Issued	21,617,455	21,617,455	-	21,617,455	21,617,455	-
Current Tax Liabilities	5,128,484	1,623,966	215.80	5,179,000	1,611,832	221.31
Deferred Tax Liabilities	-	257,574	(100.00)	-	582,395	(100.00)
Lease Liabilities	5,101,247	4,889,598	4.33	2,254,558	2,007,245	12.32
Other Liabilities	13,973,327	10,898,933	28.21	13,985,243	10,939,813	27.84
Total Liabilities	618,355,346	555,523,902	11.31	615,368,707	552,803,306	11.32
Equity						
Stated Capital	19,926,453	18,323,882	8.75	19,926,453	18,323,882	8.75
Statutory Reserve Fund	2,568,162	2,332,549	10.10	2,568,162	2,332,549	10.10
Fair Value through Other Comprehensive Income Reserve	(1,183,105)	(245,179)	(382.55)	(1,215,647)	(271,212)	(348.23)
Retained Earnings	31,063,994	29,196,617	6.40	31,697,936	29,967,349	5.77
Other Reserves	2,074,794	2,445,140	(15.15)	3,225,157	3,605,666	(10.55)
Total Shareholders' Equity	54,450,298	52,053,009	4.61	56,202,061	53,958,234	4.16
Non-controlling Interest	-	-	-	1,264,408	1,328,593	(4.83)
Total Equity	54,450,298	52,053,009	4.61	57,466,469	55,286,827	3.94
Total Equity & Liabilities	672,805,644	607,576,911	10.74	672,835,176	608,090,133	10.65
Contingent Liabilities and Commitments	167,641,150	224,389,878	(25.29)	167,642,941	224,389,963	(25.29)
Memorandum Information						
Number of Employees	3,156	3,148	0.25	3,175	3,167	0.25
Number of Banking Centres	171	171	-	171	171	-
Net Assets Value per Ordinary Share (Rs.)	94.24	97.44	(3.28)	97.27	101.01	(3.70)

SEYLAN BANK PLC

FINANCIAL STATEMENTS

Year Ended 31st December, 2022



SEGMENT REPORTING - ROP

(Amounts in Rupees Thousands)

	BANKING		TREASURY		PROPERTY/INVESTMENTS		UNALLOCATED/ELIMINATIONS		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Interest Income	71,373,020	37,407,111	15,223,257	9,821,266	61,784	30,731	(551,724)	(477,904)	86,106,337	46,781,204
Less: Interest Expenses	39,495,176	21,876,505	5,886,291	1,168,223	959	299	(163,206)	(167,732)	45,219,220	22,877,295
Net Interest Income	31,877,844	15,530,606	9,336,966	8,653,043	60,825	30,432	(388,518)	(310,172)	40,887,117	23,903,909
Fee and Commission Income	6,663,001	4,752,178	8,259	4,864	-	-	25,799	27,384	6,697,059	4,784,426
Less: Fee and Commission Expenses	206,316	119,468	28,802	24,030	734	452	-	-	235,852	143,950
Net Fee and Commission Income	6,456,685	4,632,710	(20,543)	(19,166)	(734)	(452)	25,799	27,384	6,461,207	4,640,476
Net Gains/(Losses) from Trading	-	-	(446,958)	(219,044)	-	1,200	-	-	(446,958)	(217,844)
Net Gains from Derecognition of Financial Assets	-	-	34,149	553,425	-	-	-	-	34,149	553,425
Net Other Operating Income	800,448	649,914	3,660,582	2,222,453	568,251	376,249	(583,454)	(399,136)	4,445,827	2,849,480
Inter Segment Revenue	(70,989)	(73,648)	-	-	-	-	70,989	73,648	-	-
Total Operating Income	39,063,988	20,739,582	12,564,196	11,190,711	628,342	407,429	(875,184)	(608,276)	51,381,342	31,729,446
Less: Depreciation and Amortisation Expenses	761,440	707,307	14,167	6,320	1,185	1,085	639,587	764,754	1,416,379	1,479,466
Less: Impairment Charges	21,424,165	10,008,626	5,008,911	413,287	-	-	-	-	26,433,076	10,421,913
Less: Operating Expenses, VAT & SSDL on Financial Services	13,070,977	9,903,963	1,304,526	1,845,267	99,585	80,579	2,260,141	1,813,578	16,735,229	13,643,387
Reportable Segment Profit Before Income Tax	3,807,406	119,686	6,236,592	8,925,837	527,572	325,765	(3,774,912)	(3,186,608)	6,796,658	6,184,680
Less: Income Tax Expense	-	-	-	-	-	-	-	-	2,218,888	1,449,010
Profit for the Year									4,577,770	4,735,670
Profit Attributable to:										
Equity Holders of the Bank									4,574,359	4,653,003
Non-controlling Interest									3,411	82,667
Profit for the Year									4,577,770	4,735,670
Other Comprehensive Income for the Year, net of Tax									(2,746,463)	(1,479,099)
Other Information										
Reportable Segment Assets	468,181,492	433,132,342	186,376,930	156,115,813	6,357,894	6,063,200	21,888,352	21,815,227	682,804,668	617,126,582
Segment Accumulated Amortisation	(2,555,766)	(2,347,782)	(68,268)	(55,774)	(3,025)	(1,840)	(7,342,433)	(6,631,053)	(9,969,492)	(9,036,449)
Total Assets	465,625,726	430,784,560	186,308,662	156,060,039	6,354,869	6,061,360	14,545,919	15,184,174	672,835,176	608,090,133
Reportable Segment Liabilities & Equity	563,425,953	487,573,516	85,595,633	81,060,891	6,354,869	6,061,360	17,458,721	33,394,366	672,835,176	608,090,133
Total Liabilities and Equity	563,425,953	487,573,516	85,595,633	81,060,891	6,354,869	6,061,360	17,458,721	33,394,366	672,835,176	608,090,133
Cash Flows From Operating Activities	45,626,773	(7,149,239)	11,259,670	9,345,444	288,432	277,845	(3,063,823)	(2,469,445)	54,111,052	4,605
Cash Flows From Investing Activities	(270,149)	(147,291)	(11,223,517)	5,842,438	(59,765)	36,830	(201,717)	(489,077)	(11,755,147)	5,242,900
Cash Flows From Financing Activities	(753,451)	(822,434)	(2,589,596)	2,010,276	(207,151)	(177,558)	438,987	430,230	(3,111,211)	1,440,514
Capital Expenditure	(285,214)	(153,031)	(7,799)	(51,462)	(47,275)	(78,147)	(2,562)	(257,821)	(342,849)	(540,461)

STATEMENT OF CHANGES IN EQUITY (AUDITED) - BANK

(Amounts in Rupees Thousands)

For the year ended 31st December	Ordinary	Stated Capital		Statutory Reserve Fund *	Retained Earnings	Other Reserves			Total
		Ordinary Shares -Voting	Shares -Non Voting			Revaluation Reserve	FVOCI Reserve **	Other Reserves	
1	Balance as at 01st January 2021	11,136,187	6,412,160	2,103,522	24,683,224	858,312	2,285,332	1,488,238	48,966,975
	Total Comprehensive Income for the Year								
	Profit for the Year	-	-	-	4,580,540	-	-	-	4,580,540
	Other Comprehensive Income (net of tax)								
	- Revaluation of Property, Plant and Equipment	-	-	-	-	601,759	-	-	601,759
	- Actuarial Losses on Defined Benefit Obligations	-	-	-	(390,122)	-	-	-	(390,122)
	- Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(2,093,966)	-	(2,093,966)
	- Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	438,794	-	438,794
	- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	(77,485)	(77,485)
2	Total Comprehensive Income for the Year	-	-	-	4,190,418	601,759	(1,655,172)	(77,485)	3,059,520
	Transactions with Equity Holders, Recognised Directly In Equity								
	Scrip Dividend to Equity Holders	385,076	390,459	-	(775,535)	-	-	-	-
	Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	9,228	-	-	-	9,228
	Reversal of Revaluation on Disposed Property, Plant and Equipment	-	-	-	8,535	8,751	-	-	17,286
	Transferred to Statutory Reserve Fund*	-	-	229,027	(229,027)	-	-	-	-
	Transferred from Investment Fund Reserve	-	-	-	434,435	-	-	(434,435)	-
	Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	875,339	-	(875,339)	-	-
3	Total Transactions with Equity Holders	385,076	390,459	229,027	322,975	8,751	(875,339)	(434,435)	26,514
	Balance as at 31st December 2021 (1 + 2 + 3)	11,521,263	6,802,619	2,332,549	29,196,617	1,468,822	(245,179)	976,318	52,053,009
1	Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,196,617	1,468,822	(245,179)	976,318	52,053,009
	Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,335)
2	Restated Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	28,028,282	1,468,822	(245,179)	976,318	50,884,674
	Total Comprehensive Income for the Year								
	Profit for the Year	-	-	-	4,712,263	-	-	-	4,712,263
	Other Comprehensive Income (net of tax)								
	- Actuarial Losses on Defined Benefit Obligations	-	-	-	(222,236)	-	-	-	(222,236)
	- Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,240,758)	-	(1,240,758)
	- Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,251,047)	-	(1,251,047)
	- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,246
	- Deferred Tax Impact on Tax Rate Change	-	-	-	-	(94,603)	-	-	(94,603)
3	Total Comprehensive Income for the Year	-	-	-	4,490,027	(94,603)	(2,491,805)	84,246	1,987,865
	Transactions with Equity Holders, Recognised Directly In Equity								
	Scrip Dividend to Equity Holders	792,802	809,769	-	(1,602,571)	-	-	-	-
	Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	14,484	-	-	-	14,484
	Transferred to Statutory Reserve Fund*	-	-	235,613	(235,613)	-	-	-	-
	Transferred from Investment Fund Reserve	-	-	-	359,989	-	-	(359,989)	-
	Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	9,396	-	(9,396)	-	-
	Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,275
4	Total Transactions with Equity Holders	792,802	809,769	235,613	(1,454,315)	-	1,553,879	(359,989)	1,577,759
	Balance as at 31st December 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,568,162	31,063,994	1,374,219	(1,183,105)	700,575	54,450,298
* Statutory Reserve Fund represents the statutory requirement in terms of the Section 20(1) and (2) of the Banking Act No. 30 of 1988 (5% of net profit after tax).									
** FVOCI Reserve - Fair Value through Other Comprehensive Income Reserve									

STATEMENT OF CHANGES IN EQUITY (AUDITED) - GROUP

(Amounts in Rupees Thousands)

	Stated Capital		Statutory Reserve Fund *	Retained Earnings	Other Reserves			Total	Non-Controlling Interest	Total Equity
For the Year ended 31st December	Ordinary Shares -Voting	Ordinary Shares -Non Voting			Revaluation Reserve	FVOCI Reserve **	Other Reserves			
1 Balance as at 01st January 2021	11,136,187	6,412,160	2,103,522	25,381,609	1,735,867	2,257,027	1,743,451	50,769,823	1,285,776	52,055,599
Total Comprehensive Income for the Year										
Profit for the Year	-	-	-	4,653,003	-	-	-	4,653,003	82,667	4,735,670
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	-
- Revaluation of Property, Plant and Equipment	-	-	-	-	629,607	-	-	629,607	11,648	641,255
- Actuarial Losses on Defined Benefit Obligations	-	-	-	(390,684)	-	-	-	(390,684)	(235)	(390,919)
- Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(2,091,694)	-	(2,091,694)	950	(2,090,744)
- Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	438,794	-	438,794	-	438,794
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	(77,485)	(77,485)	-	(77,485)
2 Total Comprehensive Income for the Year	-	-	-	4,262,319	629,607	(1,652,900)	(77,485)	3,161,541	95,030	3,256,571
Transactions with Equity Holders, Recognised Directly In Equity										
Cash/Scrip Dividend	385,076	390,459	-	(775,535)	-	-	-	-	(52,362)	(52,362)
Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	9,228	-	-	-	9,228	-	9,228
Reversal of Revaluation on Disposed Property, Plant and Equipment	-	-	-	8,654	8,661	-	-	17,315	12	17,327
Transferred to Statutory Reserve Fund*	-	-	229,027	(229,027)	-	-	-	-	-	-
Transferred from Investment Fund Reserve	-	-	-	434,435	-	-	(434,435)	-	-	-
Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	875,339	-	(875,339)	-	-	-	-
Others	-	-	-	327	-	-	-	327	137	464
3 Total Transactions with Equity Holders	385,076	390,459	229,027	323,421	8,661	(875,339)	(434,435)	26,870	(52,213)	(25,343)
Balance as at 31st December 2021 (1 + 2 + 3)	11,521,263	6,802,619	2,332,549	29,967,349	2,374,135	(271,212)	1,231,531	53,958,234	1,328,593	55,286,827
1 Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,967,349	2,374,135	(271,212)	1,231,531	53,958,234	1,328,593	55,286,827
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,335)	-	(1,168,335)
2 Restated Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	28,799,014	2,374,135	(271,212)	1,231,531	52,789,899	1,328,593	54,118,492
Total Comprehensive Income for the Year										
Profit for the Year	-	-	-	4,574,359	-	-	-	4,574,359	3,411	4,577,770
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	-
- Revaluation of Property, Plant and Equipment	-	-	-	-	(9,945)	-	-	(9,945)	(4,159)	(14,104)
- Actuarial Losses on Defined Benefit Obligations	-	-	-	(221,122)	-	-	-	(221,122)	466	(220,656)
- Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,247,267)	-	(1,247,267)	(2,722)	(1,249,989)
- Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,251,047)	-	(1,251,047)	-	(1,251,047)
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,246	-	84,246
- Deferred Tax Impact on Tax Rate Change	-	-	-	-	(94,821)	-	-	(94,821)	(92)	(94,913)
3 Total Comprehensive Income for the Year	-	-	-	4,353,237	(104,766)	(2,498,314)	84,246	1,834,403	(3,096)	1,831,307
Transactions with Equity Holders, Recognised Directly In Equity										
Cash/Scrip Dividend	792,802	809,769	-	(1,602,571)	-	-	-	-	(61,089)	(61,089)
Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	14,484	-	-	-	14,484	-	14,484
Transferred to Statutory Reserve Fund*	-	-	235,613	(235,613)	-	-	-	-	-	-
Transferred from Investment Fund Reserve	-	-	-	359,989	-	-	(359,989)	-	-	-
Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	9,396	-	(9,396)	-	-	-	-
Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,275	-	1,563,275
4 Total Transactions with Equity Holders	792,802	809,769	235,613	(1,454,315)	-	1,553,879	(359,989)	1,577,759	(61,089)	1,516,670
Balance as at 31st December 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,568,162	31,697,936	2,269,369	(1,215,647)	955,788	56,202,061	1,264,408	57,466,469