

INTERIM FINANCIAL STATEMENTS
For the three months ended March 31, 2021

Financial review for the three months ended March 31, 2021

ComBank makes strong start to 2021 with robust growth in fund-based operations

- Q1 net interest income up 21.08% with interest expenses down 17.14%
- CASA ratio improves further to 45.26%, among best in industry
- Operating income up 21.73% to Rs 24.161 billion
- Impairment charges raised by 7.56% to Rs 7.156 billion
- Provision cover improves to 60.98%; net NPL ratio to 1.93%

The Commercial Bank Group led by Sri Lanka's benchmark private sector bank has generated strong growth in fund-based operations in the first quarter of 2021, with the continuing trend of interest expenses reducing at a significantly higher rate than interest income combined with judicious management of core banking operations.

Comprising of Commercial Bank of Ceylon PLC, its subsidiaries and the associate, the Group reported a Gross income of Rs 40.905 billion for the three months ended 31st March 2021, with net interest income growing by a substantial 21.08% to Rs 15.477 billion consequent to interest expenses reducing by 17.14% to Rs 16.218 billion in contrast to a marginal decline of 2.04% in interest income to Rs 31.695 billion due to the reduction in interest rates.

Notably, the growth in net interest income was achieved despite a substantial increase in deposits and excess liquidity being invested in low-yielding treasury assets in view of the conditions that prevailed in the market during the three months reviewed, the Bank said.

The Bank further improved its CASA ratio to 45.26% -- possibly the best in the industry -- from 42.72% at end 2020, contributing to a supplementary reduction in interest expenses. CASA deposits grew by 36.04% YoY, accounting for over 70% of the YoY growth in total deposits, and timely re-pricing of liabilities further reduced the cost of funds.

Among other components of gross income, other income (comprising of net gains/losses from trading, net gains/losses from de-recognition of financial assets and net other operating income) grew by 22.58% to Rs 5.661 billion while net fees and commission income improved by 23.55% to Rs 3.023 billion, the Bank said in a filing with the Colombo Stock Exchange (CSE). Interest income continued to be the dominant source of income, accounting for 77.48% of gross income, while net interest income accounted for 64.06% of total operating income.

Total operating income for the quarter amounted to Rs 24.161 billion, reflecting an increase of 21.73%. Impairment charges and provisions for other losses were raised by 7.56% to Rs 7.156 billion in keeping with a management decision to make provisions on a prudent basis, for exposures to identified risk-elevated sectors.

As a result, net operating income grew by 28.88% to Rs 17.005 billion, but the Group's success in containing operating expenses to Rs 7.052 billion, an increase of 4.53%, enabled it to post an operating profit of Rs 9.952 billion before VAT on financial services for the three months, achieving a noteworthy growth of 54.35% over the corresponding three months of the previous year. Meanwhile, VAT on financial services increased by 53.39% to Rs 1.548 billion in line with the growth in profits, and the Group reported profit before income tax of Rs 8.404 billion for the three months, an improvement of 54.55% over the corresponding quarter of 2020.

The Bank had made a gain of Rs 6.513 billion on revaluation of assets and liabilities in the first quarter of last year, but in contrast, had booked a gain of only Rs 3.524 billion on revaluation of assets and liabilities in the quarter reviewed, resulting in net other operating income declining by 44.42% to Rs 3.670 billion. On the other hand, a significant growth of 391% was recorded in net gains on de-recognition of financial assets, which increased from Rs 361.7 million to Rs 1.776 billion. This was achieved through the sale of government bonds.

Income tax for the period under review amounted to Rs 1.607 billion, down a marginal 1.01% as a result of a reversal of excess in provisions for income tax made in 2020. This was due to the Bank's provisions for income tax being computed at 28% on the basis that the 24% rate proposed in the last government budget to be effective from 1st January 2020, had not been enacted. The excess provision was reversed during the three months under review as CA Sri Lanka had subsequently advised that companies may consider the new tax rate as enacted.

Consequently, the Commercial Bank Group posted profit after tax of Rs 6.797 billion for the three months reviewed, recording a growth of 78.20%. Taken separately, Commercial Bank of Ceylon PLC reported profit before tax of Rs 8.183 billion for the quarter, a growth of 56.51% and profit after tax of Rs 6.658 billion, an improvement of 79.63%.

Total assets of the Group grew by Rs 62 billion or 3.51% over the three months to Rs 1.824 trillion as at 31st March 2021. Asset growth over the preceding 12 months was Rs 351 billion or 23.83% YoY.

Gross loans and advances increased by Rs 24.80 billion or 2.58% to Rs 986.662 billion, recording a monthly average growth of Rs 8.268 billion. The growth of the loan book over the preceding year was 2.74%.

Total deposits of the Group recorded a noteworthy growth of Rs 60 billion or 4.66% in the quarter reviewed at a monthly average of Rs 20 billion to stand at Rs 1.347 trillion as at 31st March 2021. Deposit growth since 31st March 2020 was Rs 227 billion or 20.19% at a monthly average of Rs 18.9 billion. A significant milestone was recorded in the quarter reviewed when local currency deposits crossed the Rs 1 trillion mark for the first time.

In other key indicators, the Bank's Tier 1 Capital Adequacy Ratio (CAR) stood at 12.917% as at 31st March 2021, and its Total Capital Ratio at 16.514%, both comfortably above the revised minimum requirements of 9% and 13% respectively imposed by the regulator consequent to the COVID-19 pandemic.

The Bank's gross non-performing loans (NPL) ratio improved to 4.94% from 5.11% at end 2020 and 5.27% a year previously, recording a notable YoY improvement of 33 basis points, while its net NPL ratio reduced to 1.93% from 2.18% as at 31st December 2020 and 3.24% as at 31st March 2020, reflecting YoY improvement of 131 basis points. As a result, provision cover based on regulatory requirements improved to 60.98% at the end of the reviewed quarter, from 57.42% at end 2020 and 38.41% a year previously.

The Bank's interest margin also improved to 3.46% from 3.17% at end 2020, but was lower than the 3.52% of the corresponding quarter of the previous year. Net assets value per share increased to Rs 133.58 from Rs 130.35 a year ago, while return on assets (before taxes) and return on equity stood at 1.88% and 17.05% respectively for the three months ended 31st March 2021 compared to 1.51% and 11.28% for 2020.

The Bank improved its cost to income ratio inclusive of VAT on financial services to 35.53% from 39.96% at end 2020 and 39.06% a year previously. The cost to income ratio excluding VAT on financial services recorded an equally impressive improvement, from 33.83% a year ago to 33.95% at 31st December 2020 and 29.03% at the end of the quarter under review.

Sri Lanka's first wholly carbon neutral bank, the first Sri Lankan bank to be listed among the Top 1000 Banks of the World and the only Sri Lankan bank to be so listed for 10 years consecutively, Commercial Bank operates a network of 268 branches and 932 automated machines in Sri Lanka. The Bank's overseas operations encompass Bangladesh, where the Bank operates 19 outlets; Myanmar, where it has a Microfinance company in Nay Pyi Taw; and the Maldives, where the Bank has a fully-fledged Tier I Bank with a majority stake.

INCOME STATEMENT

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For the three months ended March 31,	GROUP			BANK		
	2021 Rs.'000	2020 Rs.'000	Change %	2021 Rs.'000	2020 Rs.'000	Change %
Gross income	40,905,428	40,080,455	2.06	40,233,456	39,444,378	2.00
Interest income	31,694,523	32,354,800	(2.04)	31,130,833	31,891,660	(2.39)
Less : Interest expense	16,217,802	19,572,140	(17.14)	16,078,930	19,465,707	(17.40)
Net interest income	15,476,721	12,782,660	21.08	15,051,903	12,425,953	21.13
Fee and commission income	3,550,323	3,107,603	14.25	3,409,982	2,952,277	15.50
Less: Fee and commission expense	527,001	660,542	(20.22)	523,090	659,104	(20.64)
Net fee and commission income	3,023,322	2,447,061	23.55	2,886,892	2,293,173	25.89
Net gains/(losses) from trading	214,575	(2,348,004)	109.14	214,575	(2,348,004)	109.14
Net gains/(losses) from derecognition of financial assets	1,775,603	361,666	390.95	1,775,603	361,666	390.95
Net other operating income	3,670,404	6,604,390	(44.42)	3,702,463	6,586,779	(43.79)
Total operating income	24,160,625	19,847,773	21.73	23,631,436	19,319,567	22.32
Less : Impairment charges and other losses	7,156,050	6,653,253	7.56	7,052,038	6,544,696	7.75
Net operating income	17,004,575	13,194,520	28.88	16,579,398	12,774,871	29.78
Less: Expenses	7,052,113	6,746,640	4.53	6,859,582	6,536,091	4.95
Personnel expenses	4,074,023	3,840,968	6.07	3,955,629	3,741,701	5.72
Depreciation and amortisation	762,267	668,819	13.97	749,529	649,307	15.44
Other operating expenses	2,215,823	2,236,853	(0.94)	2,154,424	2,145,083	0.44
Operating profit before Value Added Tax on financial services	9,952,462	6,447,880	54.35	9,719,816	6,238,780	55.80
Less: Value Added Tax on financial services	1,548,156	1,009,272	53.39	1,536,637	1,010,223	52.11
Operating profit after Value Added Tax on financial services	8,404,306	5,438,608	54.53	8,183,179	5,228,557	56.51
Share of profits/(losses) of associate, net of tax	(133)	(914)	85.45	-	-	-
Profit before income tax	8,404,173	5,437,694	54.55	8,183,179	5,228,557	56.51
Less : Income tax expense	1,606,916	1,623,311	(1.01)	1,525,107	1,521,991	0.20
Profit for the period	6,797,257	3,814,383	78.20	6,658,072	3,706,566	79.63
Profit attributable to:						
Equity holders of the Bank	6,749,545	3,764,709	79.28	6,658,072	3,706,566	79.63
Non-controlling interest	47,712	49,674	(3.95)	-	-	-
Profit for the period	6,797,257	3,814,383	78.20	6,658,072	3,706,566	79.63
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	5.65	3.66	54.37	5.58	3.61	54.57
Diluted earnings per ordinary share (Rs.)	5.65	3.66	54.37	5.58	3.61	54.57

For the three months ended March 31,	GROUP			BANK		
	2021 Rs.'000	2020 Rs.'000	Change %	2021 Rs.'000	2020 Rs.'000	Change %
Profit for the Period	6,797,257	3,814,383	78.20	6,658,072	3,706,566	79.63
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net actuarial gains/(losses) on defined benefit plans	(28,970)	-	-	(28,904)	-	-
Gains/(losses) on remeasurement of defined benefit liability/asset	(838)	-	-	-	-	-
Less : Deferred tax on actuarial gains/(losses)	(28,132)	-	-	(28,904)	-	-
Net change in revaluation surplus	588,247	-	-	532,740	-	-
Changes in revaluation surplus/(deficit)	-	-	-	-	-	-
Less : Deferred tax on revaluation surplus	588,247	-	-	532,740	-	-
Net change in fair value on investments in equity	(54,512)	(53,931)	(1.08)	(54,512)	(53,931)	(1.08)
Change in fair value on investments in equity at fair value through other comprehensive income	(54,512)	(53,931)	(1.08)	(54,512)	(53,931)	(1.08)
Share of other comprehensive income/(expense) of associate, net of tax	(910)	-	-	-	-	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	1,808,239	1,162,550	55.54	1,622,109	984,719	64.73
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	(1,142,481)	(707,556)	(61.47)	(1,142,785)	(707,556)	(61.51)
Fair value gains/(losses) that arose during the period, net of tax	(450,779)	(478,061)	5.71	(451,083)	(478,061)	5.64
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(1,349,458)	(260,400)	(418.23)	(1,349,458)	(260,400)	(418.23)
Fair value (gains)/losses recycled to the Income Statement as impairment, net of tax	657,756	30,905	2,028.32	657,756	30,905	2,028.32
Cash flow hedges - effective portion of changes in fair value, net of tax	(8,873)	(71,924)	87.66	(8,873)	(71,924)	87.66
Other comprehensive income/(expense) for the period, net of taxes	1,160,740	329,139	252.66	919,775	151,308	507.88
Total comprehensive income for the period	7,957,997	4,143,522	92.06	7,577,847	3,857,874	96.43
Attributable to:						
Equity holders of the Bank	7,814,998	4,035,595	93.65	7,577,847	3,857,874	96.43
Non-controlling interest	142,999	107,927	32.50	-	-	-
Total comprehensive income for the period	7,957,997	4,143,522	92.06	7,577,847	3,857,874	96.43

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.03.2021	31.12.2020	Change	31.03.2021	31.12.2020	Change
		(Audited)			(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	51,995,270	51,255,030	1.44	50,223,404	50,250,627	(0.05)
Balances with Central Banks	79,603,760	115,358,732	(30.99)	76,341,432	110,971,105	(31.21)
Placements with banks	13,834,678	16,421,867	(15.75)	13,313,090	15,938,982	(16.47)
Securities purchased under resale agreements	-	-	-	-	-	-
Derivative financial assets	3,633,738	2,636,717	37.81	3,633,738	2,636,717	37.81
Financial assets recognised through profit or loss - measured at fair value	25,982,011	35,189,471	(26.17)	25,982,011	35,189,471	(26.17)
Financial assets at amortised cost - Loans and advances to banks	829,740	779,705	6.42	829,740	779,705	6.42
Financial assets at amortised cost - Loans and advances to other customers	929,618,154	909,829,172	2.18	916,062,889	896,845,453	2.14
Financial assets at amortised cost - Debt and other financial instruments	350,832,246	302,059,529	16.15	337,216,097	292,727,566	15.20
Financial assets measured at fair value through other comprehensive income	315,079,615	278,716,794	13.05	314,567,633	278,461,369	12.97
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	63,111	64,155	(1.63)	44,331	44,331	-
Property, plant and equipment and right-of-use assets	25,674,949	25,386,630	1.14	23,997,196	23,212,394	3.38
Investment properties	67,116	67,116	-	-	-	-
Intangible assets	1,914,792	1,800,516	6.35	1,330,727	1,232,863	7.94
Deferred tax assets	4,187,627	2,735,566	53.08	3,971,770	2,499,860	58.88
Other assets	20,983,814	20,195,153	3.91	20,879,920	19,619,149	6.43
Total Assets	1,824,300,621	1,762,496,153	3.51	1,794,202,407	1,736,218,021	3.34
LIABILITIES						
Due to banks	80,049,153	88,248,056	(9.29)	79,383,054	87,451,306	(9.23)
Derivative financial liabilities	4,388,511	1,501,262	192.32	4,388,511	1,501,262	192.32
Securities sold under repurchase agreements	96,228,787	91,411,522	5.27	96,267,906	91,437,612	5.28
Financial liabilities at amortised cost - due to depositors	1,346,539,936	1,286,616,399	4.66	1,321,759,956	1,265,965,918	4.41
Financial liabilities at amortised cost - other borrowings	52,098,343	54,555,933	(4.50)	52,098,343	54,555,933	(4.50)
Current tax liabilities	7,588,842	6,991,005	8.55	7,381,495	6,777,992	8.90
Deferred tax liabilities	344,928	403,846	(14.59)	-	-	-
Other liabilities	39,132,442	33,572,283	16.56	39,067,270	33,037,669	18.25
Due to subsidiaries	-	-	-	96,676	97,015	(0.35)
Subordinated liabilities	34,239,946	38,247,138	(10.48)	34,239,946	38,247,138	(10.48)
Total Liabilities	1,660,610,888	1,601,547,444	3.69	1,634,683,157	1,579,071,845	3.52

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.03.2021	31.12.2020	Change	31.03.2021	31.12.2020	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
EQUITY						
Stated capital	54,564,038	52,187,747	4.55	54,564,038	52,187,747	4.55
Statutory reserves	9,287,728	9,285,233	0.03	9,024,065	9,024,065	-
Retained earnings	7,254,535	8,124,261	(10.71)	6,637,622	7,596,260	(12.62)
Other reserves	90,696,736	89,595,571	1.23	89,293,525	88,338,104	1.08
Total equity attributable to equity holders of the Bank	161,803,037	159,192,812	1.64	159,519,250	157,146,176	1.51
Non-controlling Interest	1,886,696	1,755,897	7.45	-	-	-
Total Equity	163,689,733	160,948,709	1.70	159,519,250	157,146,176	1.51
Total Liabilities and Equity	1,824,300,621	1,762,496,153	3.51	1,794,202,407	1,736,218,021	3.34
Contingent Liabilities and Commitments	800,865,904	730,561,685	9.62	798,522,243	728,711,698	9.58
Net Assets Value per Ordinary Share (Rs.)	135.49	136.42	(0.68)	133.58	134.67	(0.81)
Memorandum Information						
Number of Employees				5,041	5,057	
Number of Customer Service Centers				287	287	

CERTIFICATION :

These Financial Statements have been prepared in compliance with requirements of the Companies Act No. 07 of 2007.

(Sgd.) K.D.N. Buddhipala

Chief Financial Officer

We, the undersigned, being the Chairman and the Managing Director/Chief Executive Officer of the Commercial Bank of Ceylon PLC, certify jointly that:

- (a) the above financial statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Sri Lanka,
- (b) the information contained in these financial statements have been extracted from the unaudited Financial Statements of the Group & the Bank, unless indicated as audited.

(Sgd.) Justice K. Sripavan

Chairman

May 12, 2021

Colombo

(Sgd.) S. Renganathan

Managing Director/Chief Executive Officer

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Shareholders' Funds	Non-Controlling Interest	Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.01.2020 - Audited	40,916,958	8,387,701	5,182,185	7,837,785	1,783,503	2,765,992	(38,372)	468,494	67,120,003	134,424,249	1,589,234	136,013,483
Total comprehensive income for the three months ended 31.03.2020												
Profit for the three months ended 31.03.2020	-	-	3,764,709	-	-	-	-	-	-	3,764,709	49,674	3,814,383
Other comprehensive income for the three months ended 31.03.2020	-	-	-	-	(761,487)	1,104,297	(71,924)	-	-	270,886	58,253	329,139
Total comprehensive income for the three months ended 31.03.2020	-	-	3,764,709	-	(761,487)	1,104,297	(71,924)	-	-	4,035,595	107,927	4,143,522
Transactions with owners, recognized directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
Second interim dividend for 2019	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)	-	(3,082,520)
Final cash dividend for 2019	-	-	-	-	-	-	-	-	-	-	(8,820)	(8,820)
Total transactions with equity holders	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)	(8,820)	(3,091,340)
Balance as at 31.03.2020	40,916,958	8,387,701	5,864,374	7,837,785	1,022,016	3,870,289	(110,296)	468,494	67,120,003	135,377,324	1,688,341	137,065,665
Total comprehensive income for the nine months ended 31.12.2020												
Profit for the nine months ended 31.12.2020	-	-	13,175,241	-	-	-	-	-	-	13,175,241	97,173	13,272,414
Other comprehensive income for the nine months ended 31.12.2020	-	-	(225,018)	2,662,469	(558,132)	(544,365)	7,785	-	-	1,342,739	(11,797)	1,330,942
Total comprehensive income for the nine months ended 31.12.2020	-	-	12,950,223	2,662,469	(558,132)	(544,365)	7,785	-	-	14,517,980	85,376	14,603,356
Transactions with owners, recognized directly in equity, contributions by and distributions to owners												
Proceeds on issue of ordinary voting shares to IFC parties (Private placement)	9,215,775	-	-	-	-	-	-	-	-	9,215,775	-	9,215,775
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	105,980	-	-	-	-	(147,194)	-	(41,214)	-	(41,214)
Dividends to equity holders												
Final cash dividend for 2019	-	-	-	-	-	-	-	-	-	-	(4,800)	(4,800)
Final dividend for 2019 satisfied in the form of issue and allotment of new shares	2,055,014	-	(2,055,014)	-	-	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	100	-	-	-	-	-	-	100	24	124
First interim dividend for 2020	-	-	-	-	-	-	-	-	-	-	(2,400)	(2,400)
Share-based Payment transactions	-	-	-	-	-	-	-	112,203	-	112,203	-	112,203
Movement due to change in ownership	-	-	6,130	4,514	-	-	-	-	-	10,644	(10,644)	-
Transfers during the period	-	897,532	(8,747,532)	-	-	-	-	-	7,850,000	-	-	-
Total transactions with equity holders	11,270,789	897,532	(10,690,336)	4,514	-	-	-	(34,991)	7,850,000	9,297,508	(17,820)	9,279,688
Balance as at 31.12.2020 - Audited	52,187,747	9,285,233	8,124,261	10,504,768	463,884	3,325,924	(102,511)	433,503	74,970,003	159,192,812	1,755,897	160,948,709
Total comprehensive income for the three months ended 31.03.2021												
Profit for the three months ended 31.03.2021	-	-	6,749,545	-	-	-	-	-	-	6,749,545	47,712	6,797,257
Other comprehensive income for the three months ended 31.03.2021	-	-	(28,970)	584,407	(1,197,903)	1,716,792	(8,873)	-	-	1,065,453	95,287	1,160,740
Total comprehensive income for the three months ended 31.03.2021	-	-	6,720,575	584,407	(1,197,903)	1,716,792	(8,873)	-	-	7,814,998	142,999	7,957,997
Transactions with owners, recognized directly in equity, contributions by and distributions to owners												
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	38,182	-	-	-	-	-	-	-	-	38,182	-	38,182
Transfer o/a Share-based Payment transactions	3,411	-	-	-	-	-	-	(3,411)	-	-	-	-
Dividends to equity holders												
First & Final dividend for 2020 satisfied in the form of cash	-	-	(5,253,070)	-	-	-	-	-	-	(5,253,070)	-	(5,253,070)
First & Final dividend for 2020 satisfied in the form of issue and allotment of new shares	2,334,698	-	(2,334,698)	-	-	-	-	-	-	-	-	-
Final cash dividend for 2020	-	-	-	-	-	-	-	-	-	-	(12,200)	(12,200)
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(38)	-	-	-	-	-	-	(38)	-	(38)
Share-based Payment transactions	-	-	-	-	-	-	-	10,153	-	10,153	-	10,153
Transfers during the period	-	2,495	(2,495)	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	2,376,291	2,495	(7,590,301)	-	-	-	-	6,742	-	(5,204,773)	(12,200)	(5,216,973)
Balance as at 31.03.2021	54,564,038	9,287,728	7,254,535	11,089,175	(734,019)	5,042,716	(111,384)	440,245	74,970,003	161,803,037	1,886,696	163,689,733

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.01.2020 - Audited	40,916,958	8,205,391	5,144,433	7,088,054	1,785,441	2,471,983	(38,372)	468,494	67,120,003	133,162,385
Total comprehensive income for the three months ended 31.03.2020										
Profit for the three months ended 31.03.2020	-	-	3,706,566	-	-	-	-	-	-	3,706,566
Other comprehensive income for the three months ended 31.03.2020	-	-	-	-	(761,487)	984,719	(71,924)	-	-	151,308
Total comprehensive income for the three months ended 31.03.2020	-	-	3,706,566	-	(761,487)	984,719	(71,924)	-	-	3,857,874
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
Second interim dividend for 2019	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)
Total transactions with equity holders	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)
Balance as at 31.03.2020	40,916,958	8,205,391	5,768,479	7,088,054	1,023,954	3,456,702	(110,296)	468,494	67,120,003	133,937,739
Total comprehensive income for the nine months ended 31.12.2020										
Profit for the nine months ended 31.12.2020	-	-	12,666,923	-	-	-	-	-	-	12,666,923
Other comprehensive income for the nine months ended 31.12.2020	-	-	(221,320)	2,574,858	(561,623)	(544,836)	7,785	-	-	1,254,864
Total comprehensive income for the nine months ended 31.12.2020	-	-	12,445,603	2,574,858	(561,623)	(544,836)	7,785	-	-	13,921,787
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Proceeds on issue of ordinary voting shares to IFC parties (Private placement)	9,215,775	-	-	-	-	-	-	-	-	9,215,775
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	105,980	-	-	-	-	(147,194)	-	(41,214)
Dividends to equity holders										
Final dividend for 2019 satisfied in the form of issue and allotment of new shares	2,055,014	-	(2,055,014)	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	(114)	-	-	-	-	-	-	(114)
Share-based Payment transactions	-	-	-	-	-	-	-	112,203	-	112,203
Transfers during the period	-	818,674	(8,668,674)	-	-	-	-	-	7,850,000	-
Total transactions with equity holders	11,270,789	818,674	(10,617,822)	-	-	-	-	(34,991)	7,850,000	9,286,650
Balance as at 31.12.2020 - Audited	52,187,747	9,024,065	7,596,260	9,662,912	462,331	2,911,866	(102,511)	433,503	74,970,003	157,146,176
Total comprehensive income for the three months ended 31.03.2021										
Profit for the three months ended 31.03.2021	-	-	6,658,072	-	-	-	-	-	-	6,658,072
Other comprehensive income for the three months ended 31.03.2021	-	-	(28,904)	532,740	(1,197,297)	1,622,109	(8,873)	-	-	919,775
Total comprehensive income for the three months ended 31.03.2021	-	-	6,629,168	532,740	(1,197,297)	1,622,109	(8,873)	-	-	7,577,847
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	38,182	-	-	-	-	-	-	-	-	38,182
Transfer o/a Share-based Payment transactions	3,411	-	-	-	-	-	-	(3,411)	-	-
Dividends to equity holders										
First & Final dividend for 2020 satisfied in the form of cash	-	-	(5,253,070)	-	-	-	-	-	-	(5,253,070)
First & Final dividend for 2020 satisfied in the form of issue and allotment of new shares	2,334,698	-	(2,334,698)	-	-	-	-	-	-	-
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(38)	-	-	-	-	-	-	(38)
Share-based Payment transactions	-	-	-	-	-	-	-	10,153	-	10,153
Total transactions with equity holders	2,376,291	-	(7,587,806)	-	-	-	-	6,742	-	(5,204,773)
Balance as at 31.03.2021	54,564,038	9,024,065	6,637,622	10,195,652	(734,966)	4,533,975	(111,384)	440,245	74,970,003	159,519,250

STATEMENT OF CASH FLOWS

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For the three months ended March 31,	Group		Bank	
	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Profit before income tax	8,404,173	5,437,694	8,183,179	5,228,557
Adjustments for:				
Non-cash items included in profit before tax	8,998,860	8,149,739	8,878,290	8,021,404
Change in operating assets	(68,047,094)	(56,862,908)	(64,389,803)	(56,543,096)
Change in operating liabilities	57,253,723	62,422,811	53,225,029	62,372,311
(Gains)/losses on sale of property, plant and equipment	(2,893)	(63)	(2,861)	(9)
Share of profits from associate, net of tax	133	914	-	-
Dividend income from subsidiaries	-	-	(49,800)	(8,400)
Interest expense on subordinated liabilities	880,799	968,173	880,799	968,173
Benefits paid on defined benefit plans	(438,308)	(21,257)	(437,681)	(21,257)
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	1,808,239	1,162,550	1,622,109	984,719
Income tax paid	(1,555,578)	(1,942,571)	(1,477,054)	(1,923,497)
Net cash from/(used in) operating activities	7,302,054	19,315,082	6,432,207	19,078,905
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(297,878)	(205,346)	(248,397)	(197,277)
Proceeds from sale of property, plant and equipment	75	9	75	9
Proceeds from sale and maturity of financial investments	87,393	831,283	87,393	831,283
Purchase of intangible assets	(203,757)	(75,152)	(171,859)	(64,835)
Dividend received from investments in subsidiaries	-	-	49,800	8,400
Net cash from/(used in) investing activities	(414,167)	550,794	(282,988)	577,580
Cash Flows from Financing Activities				
Proceeds from issue of ordinary voting shares under Employee Share Option Plans	38,182	-	38,182	-
Redemption of subordinated liabilities	(4,430,340)	-	(4,430,340)	-
Interest paid on subordinated liabilities	(1,357,651)	(911,433)	(1,357,651)	(911,433)
Payment of lease liabilities/advance payment of right-of-use assets	(382,466)	(252,461)	(423,461)	(287,337)
Dividend paid to shareholders of the Bank	(38)	(3,082,520)	(38)	(3,082,520)
Dividend paid to non-controlling interest	(12,200)	(8,820)	-	-
Net cash from /(used in) financing activities	(6,144,513)	(4,255,234)	(6,173,308)	(4,281,290)
Net increase/(decrease) in cash & cash equivalents	743,374	15,610,642	(24,089)	15,375,195
Gross cash and cash equivalents as at January 1,	51,258,271	53,686,825	50,253,868	52,540,437
Gross cash and cash equivalents at end of the period	52,001,645	69,297,467	50,229,779	67,915,632
Less: Impairment charges	(6,375)	(6,047)	(6,375)	(6,047)
Cash and cash equivalents as per Statement of Financial Position (Net)	51,995,270	69,291,420	50,223,404	67,909,585

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		51,995,270		51,995,270
Balances with Central Banks		79,603,760		79,603,760
Placements with banks		13,834,678		13,834,678
Securities purchased under resale agreements		-		-
Derivative financial assets	3,633,738			3,633,738
Financial assets recognised through profit or loss - measured at fair value	25,982,011			25,982,011
Financial assets at amortised cost - Loans and advances to banks		829,740		829,740
Financial assets at amortised cost - Loans and advances to other customers		929,618,154		929,618,154
Financial assets at amortised cost - Debt and other financial instruments		350,832,246		350,832,246
Financial assets measured at fair value through other comprehensive income			315,079,615	315,079,615
Total financial assets	29,615,749	1,426,713,848	315,079,615	1,771,409,212
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			80,049,153	80,049,153
Derivative financial liabilities		4,388,511		4,388,511
Securities sold under repurchase agreements			96,228,787	96,228,787
Financial liabilities at amortised cost - due to depositors			1,346,539,936	1,346,539,936
Financial liabilities at amortised cost - other borrowings			52,098,343	52,098,343
Subordinated liabilities			34,239,946	34,239,946
Total financial liabilities		4,388,511	1,609,156,165	1,613,544,676

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		51,255,030		51,255,030
Balances with Central Banks		115,358,732		115,358,732
Placements with banks		16,421,867		16,421,867
Securities purchased under resale agreements		-		-
Derivative financial assets	2,636,717			2,636,717
Financial assets recognised through profit or loss - measured at fair value	35,189,471			35,189,471
Financial assets at amortised cost - Loans and advances to banks		779,705		779,705
Financial assets at amortised cost - Loans and advances to other customers		909,829,172		909,829,172
Financial assets at amortised cost - Debt and other financial instruments		302,059,529		302,059,529
Financial assets measured at fair value through other comprehensive income			278,716,794	278,716,794
Total financial assets	37,826,188	1,395,704,035	278,716,794	1,712,247,017
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			88,248,056	88,248,056
Derivative financial liabilities		1,501,262		1,501,262
Securities sold under repurchase agreements			91,411,522	91,411,522
Financial liabilities at amortised cost - due to depositors			1,286,616,399	1,286,616,399
Financial liabilities at amortised cost - other borrowings			54,555,933	54,555,933
Subordinated liabilities			38,247,138	38,247,138
Total financial liabilities		1,501,262	1,559,079,048	1,560,580,310

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		50,223,404		50,223,404
Balances with Central Banks		76,341,432		76,341,432
Placements with banks		13,313,090		13,313,090
Securities purchased under resale agreements		-		-
Derivative financial assets	3,633,738			3,633,738
Financial assets recognised through profit or loss - measured at fair value	25,982,011			25,982,011
Financial assets at amortised cost - Loans and advances to banks		829,740		829,740
Financial assets at amortised cost - Loans and advances to other customers		916,062,889		916,062,889
Financial assets at amortised cost - Debt and other financial instruments		337,216,097		337,216,097
Financial assets measured at fair value through other comprehensive income			314,567,633	314,567,633
Total financial assets	29,615,749	1,393,986,652	314,567,633	1,738,170,034
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			79,383,054	79,383,054
Derivative financial liabilities		4,388,511		4,388,511
Securities sold under repurchase agreements			96,267,906	96,267,906
Financial liabilities at amortised cost - due to depositors			1,321,759,956	1,321,759,956
Financial liabilities at amortised cost - other borrowings			52,098,343	52,098,343
Subordinated liabilities			34,239,946	34,239,946
Total financial liabilities		4,388,511	1,583,749,205	1,588,137,716

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS				
Cash and cash equivalents		50,250,627		50,250,627
Balances with Central Banks		110,971,105		110,971,105
Placements with banks		15,938,982		15,938,982
Securities purchased under resale agreements		-		-
Derivative financial assets	2,636,717			2,636,717
Financial assets recognised through profit or loss - measured at fair value	35,189,471			35,189,471
Financial assets at amortised cost - Loans and advances to banks		779,705		779,705
Financial assets at amortised cost - Loans and advances to other customers		896,845,453		896,845,453
Financial assets at amortised cost - Debt and other financial instruments		292,727,566		292,727,566
Financial assets measured at fair value through other comprehensive income			278,461,369	278,461,369
Total financial assets	37,826,188	1,367,513,438	278,461,369	1,683,800,995

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
	Rs. '000	Rs. '000	Rs. '000
FINANCIAL LIABILITIES			
Due to banks		87,451,306	87,451,306
Derivative financial liabilities	1,501,262		1,501,262
Securities sold under repurchase agreements		91,437,612	91,437,612
Financial liabilities at amortised cost - due to depositors		1,265,965,918	1,265,965,918
Financial liabilities at amortised cost - other borrowings		54,555,933	54,555,933
Subordinated liabilities		38,247,138	38,247,138
Total financial liabilities	1,501,262	1,537,657,907	1,539,159,169

Level 1

Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.

Accordingly, if available, the Bank measures the fair value of an instrument using active quoted prices or dealer price quotations without any deduction for transaction costs. A market is regarded as active if transactions for asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

This category includes instruments valued using;

- quoted prices in active markets for similar instruments,
- quoted prices for identical or similar instruments in markets that are considered to be less active, or
- other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

Level 3

Inputs that are unobservable.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

This category includes instruments that are valued based on quoted prices of similar instruments for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, risk premiums in estimating discount rates, bond and equity prices, foreign exchange rates, expected price volatilities and corrections.

The following table provides an analysis of assets and liabilities measured at fair value as at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. These amounts were based on the values recognised in the Statement of Financial Position:

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2021	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	3,633,738	-	3,633,738	-	3,633,738	-	3,633,738
Financial assets recognized through profit or loss - measured at fair value	25,982,011	-	-	25,982,011	25,982,011	-	-	25,982,011
Financial assets measured at fair value through other comprehensive income	255,925,578	59,100,404	53,633	315,079,615	255,413,719	59,100,404	53,510	314,567,633
Total financial assets at fair value	281,907,589	62,734,142	53,633	344,695,364	281,395,730	62,734,142	53,510	344,183,382
Financial Liabilities								
Derivative financial liabilities	-	4,388,511	-	4,388,511	-	4,388,511	-	4,388,511
Total financial liabilities at fair value	-	4,388,511	-	4,388,511	-	4,388,511	-	4,388,511

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2020	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	2,636,717	-	2,636,717	-	2,636,717	-	2,636,717
Financial assets recognized through profit or loss - measured at fair value	35,189,471	-	-	35,189,471	35,189,471	-	-	35,189,471
Financial assets measured at fair value through other comprehensive income	223,829,148	56,511,184	52,296	280,392,628	223,573,847	56,511,184	52,172	280,137,203
Total financial assets at fair value	259,018,619	59,147,901	52,296	318,218,816	258,763,318	59,147,901	52,172	317,963,391
Financial Liabilities								
Derivative financial liabilities	-	1,501,262	-	1,501,262	-	1,501,262	-	1,501,262
Total financial liabilities at fair value	-	1,501,262	-	1,501,262	-	1,501,262	-	1,501,262

The following table sets out the fair values of financial assets and liabilities not measured at fair value and related fair value hierarchy used:

	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at March 31, 2021	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	929,671,850	929,671,850	929,618,154	-	-	916,116,585	916,116,585	916,062,889
Financial assets at amortised cost - Debt and other financial instruments	323,969,785	11,248,048	-	335,217,833	350,832,246	310,353,636	11,248,048	-	321,601,684	337,216,097
Total financial assets not at fair value	323,969,785	11,248,048	929,671,850	1,264,889,683	1,280,450,400	310,353,636	11,248,048	916,116,585	1,237,718,269	1,253,278,986
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	1,349,259,543	1,349,259,543	1,346,539,936	-	-	1,324,479,563	1,324,479,563	1,321,759,956
Subordinated liabilities	-	-	35,780,964	35,780,964	34,239,946	-	-	35,780,964	35,780,964	34,239,946
Total financial liabilities not at fair value	-	-	1,385,040,507	1,385,040,507	1,380,779,882	-	-	1,360,260,527	1,360,260,527	1,355,999,902
	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at December 31, 2020	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	913,411,806	913,411,806	909,829,172	-	-	900,428,087	900,428,087	896,845,453
Financial assets at amortised cost - Debt and other financial instruments	258,101,089	10,530,450	-	268,631,539	302,059,529	248,769,126	10,530,450	-	259,299,576	292,727,566
Total financial assets not at fair value	258,101,089	10,530,450	913,411,806	1,182,043,345	1,211,888,701	248,769,126	10,530,450	900,428,087	1,159,727,663	1,189,573,019
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	1,290,852,077	1,290,852,077	1,286,616,399	-	-	1,270,201,596	1,270,201,596	1,265,965,918
Subordinated liabilities	-	-	39,803,997	39,803,997	38,247,138	-	-	39,803,997	39,803,997	38,247,138
Total financial liabilities not at fair value	-	-	1,330,656,074	1,330,656,074	1,324,863,537	-	-	1,310,005,593	1,310,005,593	1,304,213,056

Assets and Liabilities for which fair value approximates carrying value

For below listed financial assets and liabilities with short-term maturities or with short-term re-pricing intervals, it is assumed that the carrying amounts approximate to their fair value.

Financial Assets

- Cash and cash equivalents
- Balances with Central Banks
- Placements with banks
- Securities purchased under resale agreements
- Financial assets at amortised cost - Loans and advances to banks

Financial Liabilities

- Due to banks
- Securities sold under repurchase agreements
- Financial liabilities at amortised cost - other borrowings

	Bank		Group	
	As at 31.03.2021	As at 31.12.2020	As at 31.03.2021	As at 31.12.2020
Regulatory Capital - Rs. '000				
Common Equity Tier I	132,116,783	134,689,259	137,246,778	139,730,831
Tier I Capital	132,116,783	134,689,259	137,246,778	139,730,831
Total Capital	168,903,476	171,396,829	174,033,471	176,611,211
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 7.500%)	12.917	13.217	13.043	13.356
Tier I Capital Ratio (Minimum Requirement - 9.000%)	12.917	13.217	13.043	13.356
Total Capital Ratio (Minimum Requirement - 13.000%)	16.514	16.819	16.538	16.882
Leverage Ratio (%) (Minimum Requirement - 3%)	5.41	5.74	5.54	5.88
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Domestic Banking Unit	586,823,015	560,796,115		
Off-Shore Banking Unit	28,611,623	26,358,959		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%)				
Domestic Banking Unit	45.78	44.99		
Off-Shore Banking Unit	34.07	32.70		
Total Stock of High Quality Liquid Assets - Rs. '000	484,604,882	452,407,112		
Liquidity Coverage Ratio (%) (Minimum Requirement - 90%)				
Liquidity Coverage Ratio (%) - Rupee	370.22	330.84		
Liquidity Coverage Ratio (%) - All Currency	321.28	258.06		
Net Stable Funding Ratio (%) (Minimum Requirement - 90%)	161.31	157.49		
Asset Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances Ratio (%) (Net of Interest in Suspense)	4.94	5.11		
Net Non-Performing Advances Ratio (%) (Net of Interest in Suspense and Provisions)	1.93	2.18		
Profitability				
Interest Margin (%)	3.46	3.17		
Return on Assets (before tax) (%)	1.88	1.51		
Return on Equity (%)	17.05	11.28		
Debt Security Related Ratios				
Debt Equity Ratio (%)	31.98	35.51		
Interest Cover (Times)	16.07	10.37		

OPERATING SEGMENTS - GROUP													15	
For the three months ended March 31,	Personal Banking		Corporate Banking		International Operations		Dealing/Treasury		NBFI, Real Estate & Services		Unallocated/Eliminations		Total/Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
External Operating income :														
Net interest income	7,554,640	7,173,897	1,884,158	2,335,871	1,618,020	1,679,030	3,157,355	170,007	187,675	162,622	1,074,873	1,261,233	15,476,721	12,782,660
Foreign exchange profit	44,683	66,407	(41,563)	(34,561)	259,822	432,457	1,104,150	2,311,771	-	-	2,259,374	1,443,476	3,626,466	4,219,550
Net fees and commission income	1,662,915	1,358,114	827,576	539,996	340,427	336,189	11,811	(453)	72,107	54,101	108,486	159,114	3,023,322	2,447,061
Other income	89,906	38,640	110,934	(90,181)	57,533	16,116	1,706,239	465,547	230,274	161,068	(160,770)	(192,688)	2,034,116	398,502
Total Operating income	9,352,144	8,637,058	2,781,105	2,751,125	2,275,802	2,463,792	5,979,555	2,946,872	490,056	377,791	3,281,963	2,671,135	24,160,625	19,847,773
Credit loss expenses	(3,352,015)	(2,701,504)	(2,142,260)	(2,931,328)	3,576	(109,690)	(1,586,327)	(815,887)	(79,019)	(94,842)	(5)	(2)	(7,156,050)	(6,653,253)
Net Operating income	6,000,129	5,935,554	638,845	(180,203)	2,279,378	2,354,102	4,393,228	2,130,985	411,037	282,949	3,281,958	2,671,133	17,004,575	13,194,520
Segment result	1,716,817	3,614,808	99,700	(1,090,953)	1,411,941	1,529,459	3,597,446	216,688	176,938	101,621	1,401,464	1,066,985	8,404,306	5,438,608
Profit from operations													8,404,306	5,438,608
Share of profit of Associates, net of tax													(133)	(914)
Income tax expense													(1,606,916)	(1,623,311)
Non Controlling Interest													(47,712)	(49,674)
Net profit for the period, attributable to Equity holders of the Bank													6,749,545	3,764,709
As at March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Other information														
Segment assets	552,868,522	557,239,436	356,732,851	369,611,798	215,065,720	182,408,545	721,433,870	379,641,530	12,764,026	10,181,544	(34,627,479)	(25,867,178)	1,824,237,510	1,473,215,675
Investment in associates	-	-	-	-	-	-	-	-	-	-	63,111	55,906	63,111	55,906
Total assets	552,868,522	557,239,436	356,732,851	369,611,798	215,065,720	182,408,545	721,433,870	379,641,530	12,764,026	10,181,544	(34,564,368)	(25,811,272)	1,824,300,621	1,473,271,581
Segment liabilities	982,333,803	798,570,135	247,724,107	223,033,831	176,562,643	148,087,724	168,247,386	83,255,295	7,228,585	6,110,047	78,514,364	77,148,884	1,660,610,888	1,336,205,916
Total liabilities	982,333,803	798,570,135	247,724,107	223,033,831	176,562,643	148,087,724	168,247,386	83,255,295	7,228,585	6,110,047	78,514,364	77,148,884	1,660,610,888	1,336,205,916
For the three months ended March 31,													2021	2019
													Rs.'000	Rs.'000
Information on cash flows														
Cash flows from operating activities													7,302,054	19,315,082
Cash flows from investing activities													87,393	831,283
Cash flows from financing activities													(6,144,513)	(4,255,234)
Capital expenditure -														
Property,Plant & Equipment													(297,803)	(205,337)
Intangible assets													(203,757)	(75,152)
Net cash flow generated during the period													743,374	15,610,642

Twenty largest ordinary voting shareholders as at March 31, 2021

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	132,119,619	12.02
02. Mr.Y. S. H. I. Silva	108,623,616	9.88
03. Employees' Provident Fund	94,723,763	8.62
04. CB NY S/A International Finance Corporation	78,208,480	7.11
05. Sri Lanka Insurance Corporation Ltd - Life Fund	61,053,691	5.55
06. Melstacorp PLC	45,483,957	4.14
07. CB NY S/A IFC Financial Institutions Growth Fund LP	40,319,015	3.67
08. CB NY S/A IFC Emerging Asia Fund. LP	40,319,015	3.67
09. Citibank New York S/A Norges Bank Account 2	40,303,984	3.67
10. Sri Lanka Insurance Corporation Ltd - General Fund	38,906,463	3.54
11. Mr. D. P. Pieris	26,100,942	2.37
12. Employees' Trust Fund Board	19,149,319	1.74
13. Mrs. L. E. M. Yaseen	17,077,784	1.55
14. Renuka Hotels PLC	9,893,069	0.90
15. Mr. M. J. Fernando	9,882,761	0.90
16. BP2S London-Asia Dragon Trust PLC	9,093,567	0.83
17. Renuka Consultants & Services Limited	8,631,578	0.79
18. Hallsville Trading Group INC.	7,564,706	0.69
19. BNYMSANV RE - LF Ruffer Investment Funds : LF Ruffer Pacific and Emerging Markets Fund	7,219,310	0.66
20. SSBT - Al Mehwar Commercial Investments L.L.C.	5,628,774	0.51
Sub total	800,303,413	72.80
Other Shareholders	299,074,741	27.20
Total	1,099,378,154	100.00

Percentage of public holding as at March 31, 2021 - 99.80% (99.74% as at March 31, 2020)

Number of shareholders representing public holding as at March 31, 2021 - 16,926 (13,039 as at March 31, 2020)

Twenty largest ordinary non-voting shareholders as at March 31, 2021

Name of the Shareholder	No. of Shares	%
01. Employees' Trust Fund Board	5,287,676	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	3,181,957	4.68
03. Deutsche Bank AG as Trustee to Assetline Income Plus Growth Fund	1,900,354	2.80
04. GF Capital Global Limited	1,757,304	2.59
05. Mr. A. H. Munasinghe	1,651,143	2.43
06. Mr. M. F. Hashim	1,282,270	1.89
07. M. J. F. Exports (Pvt) Ltd	1,162,757	1.71
08. Mrs. L. V. C. Samarasingha	1,025,906	1.51
09. Saboor Chatoor (Pvt) Ltd	947,600	1.39
10. Mr. T. W. A. Wickramasinghe	812,000	1.19
11. Mr. E. Chatoor	805,000	1.18
12. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	723,540	1.06
13. Mr. M. J. Fernando	716,436	1.05
14. Mr. R. Gautam	716,199	1.05
15. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	702,474	1.03
16. Mr. A. L. Gooneratne	700,628	1.03
17. Mr. K. S. M. De Silva	661,613	0.97
18. Serendip Investments Limited	639,538	0.94
19. Mr. G. R. Mallawaarachthy & Mrs. B. G. P. Mallawaarachthy (Joint)	569,975	0.84
20. Mr. J. G. De Mel	500,000	0.74
Sub total	25,744,370	37.88
Other Shareholders	42,226,331	62.12
Total	67,970,701	100.00

Percentage of public holding as at March 31, 2021 - 99.86% (87.94% as at March 31, 2020)

Number of shareholders representing public holding as at March 31, 2021 - 5,977 (4,787 as at March 31, 2020)

Directors' holding in shares as at March 31, 2021

Name of Director	No. of Shares	
	Voting	Non-voting
Justice K. Sripavan - Chairman	14,000	-
Prof. A. K. W. Jayawardane - Deputy Chairman	12,792	-
Mr. S. Renganathan - Managing Director/Chief Executive Officer	422,697	12,457
Mr. S. C. U. Manatunge - Chief Operating Officer	71,410	-
Mr. K. Dharmasiri	-	-
Mr. L. D. Niyangoda	-	-
Ms. N. T. M. S. Cooray	342,465	52,875
Mr. T. L. B. Hurulle	-	-
Ms. Judy Lee	-	-
Mr. Raja Senanayake	-	-
Mr. Sharhan Muhseen	2,448	-
Mrs. D. L. T. S. Wijewardena (Appointed as a Non-Executive/Independent Director with effect from March 31, 2021)	-	-

(*) Shareholders' information as at March 31, 2021 is prior to the allotment of first and final scrip dividend for the year ended December 31, 2020. The scrip dividend shares were listed with effect from April 09, 2021.

	2021 Rs.	2020 Rs.
Market price of an ordinary share as at March 31,		
Voting	85.50	60.10
Non-Voting	78.60	58.50
Highest price during the quarter ended March 31,		
Voting	105.00	96.00
Non-Voting	95.90	87.20
Lowest price during the quarter ended March 31,		
Voting	80.00	59.60
Non-Voting	70.00	57.00
As at March 31,	2021	2020
	Rs.000	Rs.000
Float adjusted market capitalization - Compliant under Option 1	99,143,856	61,029,503
Number of ordinary shares as at March 31, (*)	2021	2020
Voting	1,099,378,154	961,252,317
Non-Voting	67,970,701	66,254,269

(*) Prior to the allotment of first and final scrip dividend for the year ended December 31, 2020. The scrip dividend shares were listed with effect from April 09, 2021.

- 1 The Financial Statements of the Bank and the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2020, other than those disclosed under items 4 and 5.
- 2 These Interim Financial Statements of the Bank and the Group have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting', and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 3 **Impact due to the COVID-19**
The outbreak of COVID-19 has caused disruption to business and economic activities, and uncertainty in the global and local economy. Subsequent to the outbreak of COVID-19 in Sri Lanka, the Bank has strictly adhered to the guidelines and directions issued by both the Government and the Central Bank of Sri Lanka (CBSL) when conducting its business operations. Further, the Bank has provided reliefs for the affected businesses and individuals in line with the directions issued by the CBSL in addition to its own relief schemes. These relief measures include deferment of repayment terms of credit facilities, offering concessionary rates of interest to eligible loan products (debt moratorium) and waiving off certain fees and charges.
- 4 **Expected Credit Loss Computation**
The Group's estimated Expected Credit Loss (ECL) was based on the Probability of Default (PD), Loss Given Default (LGD) and Economic Factor Adjustment (EFA) applying the forecasts and projections published by the Central Bank of Sri Lanka.

Given the high degree of uncertainty and unprecedented circumstances in the short-term economic outlook mainly due to the continuous disruptions to businesses, significant amount of additional ECL provision was made by using expert credit judgements (management overlays) along with the modelled ECL provisions to ensure that the overall ECL provisions are adequate to cover unseen risk factors in the uncertain and highly volatile environment.
- 5 **Taxation - Impact of corporate Income Tax rate change, effective from January 01, 2020**
As per the Bill published on March 18, 2021, to amend the Inland Revenue Act No. 24 of 2017 (the Act), Income Tax rates of corporates was changed from 28% to 24%, effective from January 01, 2020. However, revisions as per the Bill were not enacted via an amendment to the Act as of the Reporting Date.

As per Sri Lanka Accounting Standard No. 12 on "Income Taxes", current tax and deferred tax shall be measured based on tax rates (and tax laws) that have been "enacted" or "substantively enacted" by the end of the reporting period.

However, as per guidelines issued by the CA Sri Lanka, revision to the Income Tax rate as mentioned above has been determined as "substantively enacted". Hence, the Income Tax rate of 24% was applied with retrospective effect, for current and deferred tax computations and necessary adjustments were made during the reporting period.
- 6 During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- 7 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 8 There were no material events that took place since March 31, 2021, that require disclosure in these Interim Financial Statements other than those disclosed above.

INFORMATION ON DEBENTURES - BANK

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Type of Issue	Public	Public	Public	Public	Public
Debenture Type	Type "B"	Type "A"	Type "B"	Type "A"	Type "B"
CSE Listing	Listed	Listed	Listed	Listed	Listed
Issue Date	March 9, 2016	Oct 28, 2016	Oct 28, 2016	Jul 23, 2018	Jul 23, 2018
Maturity Date	March 8, 2026	Oct 27, 2021	Oct 27, 2026	July 22, 2023	July 22, 2028
Interest Payable Frequency (Fixed Interest Rate)	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually
Offered Interest Rate	11.25% p.a.	12.00% p.a.	12.25% p.a.	12.00% p.a.	12.50% p.a.
Amount (Rs.'000)	1,749,090	5,071,800	1,928,200	8,393,840	1,606,160

Market Values

- Highest (Rs.)
- Lowest (Rs.)
- Period end (Rs.)

Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period
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Interest Rates

- Coupon Rate (%)	11.25	12.00	12.25	12.00	12.50
- Effective Annual Yield (%)	11.57	12.36	12.63	12.36	12.89
- Interest Rate of comparable Government Security (%)	7.05	5.00	7.15	6.15	7.65

Other Ratios as at date of last trade

- Interest Yield (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -
- Yield to Maturity (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT

20

As at	Group		Bank	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	986,662,344	961,859,118	972,024,375	947,841,905
Less: Accumulated impairment under stage 1	10,429,457	6,567,755	10,333,498	6,470,880
: Accumulated impairment under stage 2	13,638,553	12,396,301	13,351,288	12,244,433
: Accumulated impairment under stage 3	32,976,180	33,065,890	32,276,700	32,281,139
Net value of loans and advances to other customers	929,618,154	909,829,172	916,062,889	896,845,453
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	97,217,380	87,742,247	97,294,515	88,194,066
Trade finance	55,624,550	56,633,628	55,624,550	56,633,628
Lease rental receivable	36,067,783	36,186,104	34,730,731	34,764,689
Credit cards	15,069,044	14,846,642	15,069,044	14,846,642
Pawning	4,624,005	4,615,697	4,624,005	4,615,697
Staff loans	12,053,123	11,757,733	12,037,031	11,742,731
Housing loans	63,876,363	61,116,362	63,876,363	61,116,362
Personal loans	51,748,710	50,172,809	51,695,912	50,110,145
Term loans	406,781,560	390,822,253	399,759,438	384,560,560
Bills of Exchange	466,283	533,752	466,283	533,752
Sub total	743,528,801	714,427,227	735,177,872	707,118,272
By product - Foreign Currency				
Overdrafts	17,562,659	16,694,220	15,978,874	14,763,901
Trade finance	24,524,962	23,946,805	24,013,195	23,429,704
Lease rental receivable	897,236	1,050,947	1,209,470	1,050,947
Credit cards	170,600	148,219	169,222	148,219
Staff loans	238,025	183,312	232,588	176,994
Housing loans	6,068,315	6,031,465	6,068,315	6,031,465
Personal loans	967,992	972,613	527,851	522,233
Term loans	156,205,616	162,993,886	152,148,850	159,189,746
Bills of Exchange	36,498,138	35,410,424	36,498,138	35,410,424
Sub total	243,133,543	247,431,891	236,846,503	240,723,633
Gross loans and advances to other customers	986,662,344	961,859,118	972,024,375	947,841,905

	Group		Bank	
	2021	2020	2021	2020
		(Audited)		(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	6,567,755	2,702,070	6,470,880	2,613,480
Charge/(write back) to the Income Statement	3,854,415	3,863,356	3,856,744	3,856,007
Net write-off during the period	-	(166)	-	(166)
Exchange rate variance on foreign currency provisions	7,287	2,495	5,874	1,559
Balance as at March 31/December 31,	10,429,457	6,567,755	10,333,498	6,470,880
Under Stage 2				
Balance as at January 1,	12,396,301	8,494,001	12,244,433	8,318,831
Charge/(write back) to the Income Statement	1,239,247	3,901,554	1,106,422	3,925,463
Net write-off during the period	-	(982)	-	(906)
Exchange rate variance on foreign currency provisions	3,005	1,728	433	1,045
Balance as at March 31/December 31,	13,638,553	12,396,301	13,351,288	12,244,433
Under Stage 3				
Balance as at January 1,	33,065,890	25,622,009	32,281,139	24,879,180
Charge/(write back) to the Income Statement	152,631	10,359,763	180,819	10,083,744
Net write-off during the period	(6,575)	(365,444)	58,735	(110,886)
Exchange rate variance on foreign currency provisions	93,848	39,600	91,609	39,274
Interest accrued / (reversals) on impaired loans and advances	(636,303)	(2,895,955)	(641,965)	(2,850,806)
Other movements	306,689	305,917	306,363	240,633
Balance as at March 31/December 31,	32,976,180	33,065,890	32,276,700	32,281,139
Total Impairment				
Balance as at January 1,	52,029,946	36,818,080	50,996,452	35,811,491
Charge/(write back) to the Income Statement	5,246,293	18,124,673	5,143,985	17,865,214
Net write-off during the period	(6,575)	(366,592)	58,735	(111,958)
Exchange rate variance on foreign currency provisions	104,140	43,823	97,916	41,878
Interest accrued / (reversals) on impaired loans and advances	(636,303)	(2,895,955)	(641,965)	(2,850,806)
Other movements	306,689	305,917	306,363	240,633
Balance as at March 31/December 31,	57,044,190	52,029,946	55,961,486	50,996,452

ANALYSIS OF COMMITMENTS AND CONTINGENCIES AND IMPAIRMENT

22

As at	Group		Bank	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross commitments and contingencies	800,865,904	730,561,685	798,522,243	728,711,698
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	1,786,451	1,536,100	1,782,205	1,532,691
Accumulated impairment under stage 2	278,082	244,482	278,082	244,482
Accumulated impairment under stage 3	231,976	339,676	231,976	339,676
Total Impairment	2,296,509	2,120,258	2,292,263	2,116,849
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	74,010,840	62,196,672	74,010,841	62,196,672
Guarantees	52,268,752	43,136,686	52,268,753	43,136,686
Bonds	15,751,378	15,928,299	15,751,378	15,928,299
Documentary Credits	1,380,026	1,735,026	1,380,026	1,735,026
Acceptances	349,185	461,784	349,185	461,784
Bills for collection	4,261,499	934,877	4,261,499	934,877
Commitments	104,911,737	107,301,147	104,911,737	107,301,147
Undrawn commitments	103,892,950	106,282,360	103,892,950	106,282,360
Capital commitments	1,018,787	1,018,787	1,018,787	1,018,787
Sub Total	178,922,577	169,497,819	178,922,578	169,497,819
By product - Foreign Currency				
Contingencies	595,375,226	536,913,400	594,261,771	535,924,812
Guarantees	21,093,991	22,660,078	20,872,458	22,445,085
Bonds	21,915,738	22,119,480	21,874,231	22,028,860
Documentary Credits	93,115,406	73,763,620	92,452,279	73,140,481
Forward exchange and Currency Swaps	318,422,636	307,412,792	318,422,636	307,412,792
Acceptances	79,096,471	63,909,527	78,913,037	63,907,728
Bills for collection	60,037,066	45,454,558	60,033,212	45,396,521
Bullion on consignment	13,808	14,545	13,808	14,545
Other Contingencies	1,680,110	1,578,800	1,680,110	1,578,800
Commitments	26,568,101	24,150,466	25,337,894	23,289,067
Undrawn commitments	26,552,523	24,135,827	25,337,894	23,289,067
Capital commitments	15,578	14,639	-	-
Sub Total	621,943,327	561,063,866	619,599,665	559,213,879
Total	800,865,904	730,561,685	798,522,243	728,711,698

ANALYSIS OF COMMITMENTS AND CONTINGENCIES AND IMPAIRMENT

23

	Group		Bank	
	2021	2020	2021	2020
	(Audited)	(Audited)	(Audited)	(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	1,536,100	768,100	1,532,691	764,857
Charge/(write back) to the Income Statement	247,075	767,211	246,470	767,138
Exchange rate variance on foreign currency provisions	3,276	789	3,044	696
Balance as at March 31/December 31,	1,786,451	1,536,100	1,782,205	1,532,691
Under Stage 2				
Balance as at January 1,	244,482	187,237	244,482	187,237
Charge/(write back) to the Income Statement	33,600	57,245	33,600	57,245
Balance as at March 31/December 31,	278,082	244,482	278,082	244,482
Under Stage 3				
Balance as at January 1,	339,676	364,743	339,676	364,743
Charge/(write back) to the Income Statement	(107,700)	(25,067)	(107,700)	(25,067)
Balance as at March 31/December 31,	231,976	339,676	231,976	339,676
Total Impairment				
Balance as at January 1,	2,120,258	1,320,080	2,116,849	1,316,837
Charge/(write back) to the Income Statement	172,975	799,389	172,370	799,316
Exchange rate variance on foreign currency provisions	3,276	789	3,044	696
Balance as at March 31/December 31,	2,296,509	2,120,258	2,292,263	2,116,849

ANALYSIS OF DEPOSITS

As at	Group		Bank	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
	(Audited)	(Audited)	(Audited)	(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
By product - Domestic Currency				
Current account deposits	70,392,870	61,440,763	70,393,362	61,257,980
Savings deposits	382,979,769	345,520,769	383,455,547	345,972,947
Time deposits	550,630,355	560,306,283	546,455,447	557,499,145
Certificates of deposit	28,633	29,289	28,633	29,288
Sub Total	1,004,031,627	967,297,104	1,000,332,989	964,759,360
By product - Foreign Currency				
Current account deposits	52,544,482	47,108,754	43,687,072	39,808,968
Savings deposits	105,305,480	97,540,150	100,728,411	93,773,096
Time deposits	184,658,347	174,670,391	177,011,484	167,624,494
Sub Total	342,508,309	319,319,295	321,426,967	301,206,558
Total	1,346,539,936	1,286,616,399	1,321,759,956	1,265,965,918

GENERAL**NAME OF COMPANY**

Commercial Bank of Ceylon PLC

COMPANY REGISTRATION NUMBER

PQ116

LEGAL FORM

A public limited liability company incorporated in Sri Lanka on June 25, 1969 under the Companies Ordinance No. 51 of 1938 and quoted in the Colombo Stock Exchange in March 1970. The Company was re-registered under the Companies Act No.7 of 2007. A licensed Commercial Bank under the Banking Act No.30 of 1988.

ACCOUNTING YEAR END

December 31

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

REGISTERED OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.
Telephone : 2430420, 2336700
2445010-15 ,2486000, 4792000
Telex :21520 COMEX CE
Facsimile : 2449889
SWIFT Code-Sri Lanka : CCEYLKLX
SWIFT Code-Bangladesh : CCEYBDDH
E-mail : email@combank.net
Website : www.combank.net

HEAD OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.

STOCK EXCHANGE LISTING

The Ordinary Shares and the Unsecured Subordinated Redeemable Debentures of the Bank are listed on the Colombo Stock Exchange.

COMPLIANCE OFFICER

Ms. A. V. P. K. T. Amarasinghe
Assistant General Manager - Compliance

CREDIT RATINGS**Sri Lanka Operation**

AA+(lka) was revised downward to AA-(lka) by Fitch Ratings Lanka Ltd., in January 2021, whilst revising the outlook from negative to stable.

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in June 2020.

PROFESSIONAL EXPERTISE**LAWYERS**

Julius & Creasy,
No. 371, R. A. de Mel Mawatha,
Colombo 3, Sri Lanka.

AUDITORS

Ernst & Young
Chartered Accountants,
No. 201, De Saram Place,
Colombo 10, Sri Lanka.

REGISTRARS

S S P Corporate Services (Private) Limited,
No. 101, Inner Flower Road,
Colombo 3, Sri Lanka.
Telephone: 2573894, 2576871
Facsimile: 2573609
E-mail: sspsec@sltnet.lk

SUBSIDIARIES AND ASSOCIATES**LOCAL SUBSIDIARIES**

Commercial Development Company PLC
CBC Tech Solutions Limited
CBC Finance Limited
Commercial Insurance Brokers (Pvt) Ltd.

FOREIGN SUBSIDIARIES

Commex Sri Lanka S.R.L - Italy
Commercial Bank of Maldives Private Limited
CBC Myanmar Microfinance Company Limited

ASSOCIATES

Equity Investments Lanka Ltd.

BOARD OF DIRECTORS

Justice K. Sripavan - Chairman
Prof. A. K. W. Jayawardane - Deputy Chairman
Mr. S. Renganathan - Managing Director/Chief Executive Officer
Mr. S. C. U. Manatunge - Chief Operating Officer
Mr. K. Dharmasiri
Mr. L. D. Niyangoda
Ms. N. T. M. S. Cooray
Mr. T. L. B. Hurulle
Ms. Judy Lee
Mr. Raja Senanayake
Mr. Sharhan Muhseen
Mrs. D. L. T. S. Wijewardena (Appointed as a Non-Executive/Independent Director with effect from March 31, 2021)

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha