



## 4ACCN009C.2 Accounting and Finance for Business

### Individual Coursework

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## Executive Summary

This report focuses on the financial analysis of the Union Bank of Colombo PLC in the banking industry by analysing their performance through primary and secondary resources. A brief introduction to the report, background information on the bank and the competitive bank, and financial analysis for the investors are included in this report. When conducting the analysis Sampath Bank PLC was considered as the competitor for the Union Bank PLC. Profitability, Liquidity, Financial, Efficiency, and Investment Ratios from 2020 to 2022 were used to assess their financial performance. The limitations of the analysis which helps potential investors to make decisions whether to or not to invest are mentioned in the report. This report also includes a conclusion and recommendations for investors to sell, hold or buy shares of the Union Bank.

## Introduction

The main purpose of this research is to analyse the financial statement values and relate them to five key financial ratio groups; profitability, liquidity, financial, investment, and efficiency ratios. This report features a comprehensive analysis, mainly of the Union Bank of Colombo PLC and the considered competitor Sampath Bank PLC, of the banking industry in the last 3 financial years 2020,2021 and 2022 in order to reach the final conclusion.

From the perspective of a potential investor, this research will reveal ideas on how they can develop their assets both short term and long term. A potential investor can be anyone who allocates funds with the expectation of generating a return in the future.. Primary and secondary resources such as the Annual reports, the Company's website, and the Colombo Stock Exchange were used to gather data and information to provide an effective study of the company to the investors.

Union Bank of Colombo PLC, commonly referred to as UBC, is a commercial bank in Sri Lanka. It is one of the prominent financial institutes in Sri Lanka and is licensed by the Central Bank of Sri Lanka. This was founded on the 2<sup>nd</sup> of February, 1995 as the eighth domestic commercial bank with DFCC Bank. A twelve-person board of directors governs UBC with Nirvana Chaudhary as the Chairman and Indrajit Wickramasinghe as the chief executive officer.

Other than its banking business, Union Bank of Colombo provides additional financial services through two subsidiaries; National Asset Management Limited (51% shareholding) and UB Finance Company Limited (66.17% shareholding). The bank's shares were listed on the Colombo Stock Exchange in March 2016 after the initial public offering. Union Bank of Colombo had a turnover of Rs.832,505.90 and holds 0.25% of the market capitalization. (Colombo Stock Exchange, 2024). By 2020 UBC had 1275 employees and in 2021 the number reduced to 1227. By 2022 Union Bank of Colombo had 1164 employees working in the company.

The main market of Union Bank of Colombo is Sri Lanka itself. As a commercial bank based in Sri Lanka, Union Bank primarily serves individuals, businesses, and institutions within the country. Its operations and services are focused on catering to the banking

needs of the Sri Lankan market. The main sources of revenue are Interest income and Fee and Commission income.

Union Bank of Colombo PLC is committed to leveraging technology to enhance its services and improve customer experience. It also provides online and mobile banking platforms allowing customers to access banking services anywhere at any time.

The Nature of the Banking sector in Sri Lanka is very competitive with both domestic and foreign banks competing for market share. The banking industry in Sri Lanka had to face various challengers like the pandemic, regulatory compliances and economic uncertainties. Overall, the banking industry in Sri Lanka is dynamic and competitive. It is also evolving, driven by regulatory requirements and technological advancements and fulfilling the needs of the customers in the economy.

## Financial Analysis

### Profitability Ratios

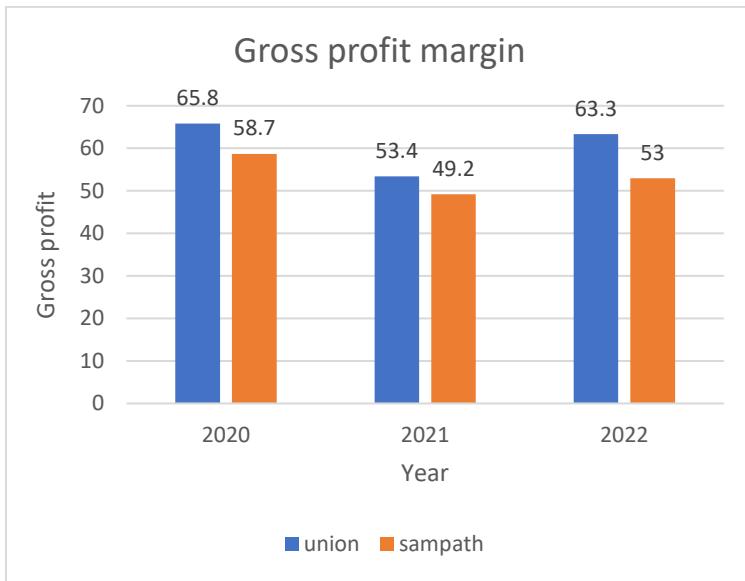


Figure 1

The Gross profit margin indicates the profitability from selling goods and services before any other expense is taken into account. Union Bank's gross profit fluctuated over the three years peaking in 2020 with a gross profit margin of 65.8% and declining to 53.4% in 2021. The reason for such a decline is the Covid-19 pandemic occurred in that particular period of time. In 2022 it has subsequently increased up to 63.3% again. On the other hand, Sampath PLC also had to face the consequences of the pandemic. The gross profit which was at 58.7% in 2020 declined to 49.2% in 2021 but managed to increase it to 53% over the next year. But comparatively, Union Bank has been able to increase its gross profit margin by a greater percentage than Sampath PLC. The changes in interest income, Fee and Commission income, Interest expense, and Fee and Commission expense mainly affected the change in Gross profit.

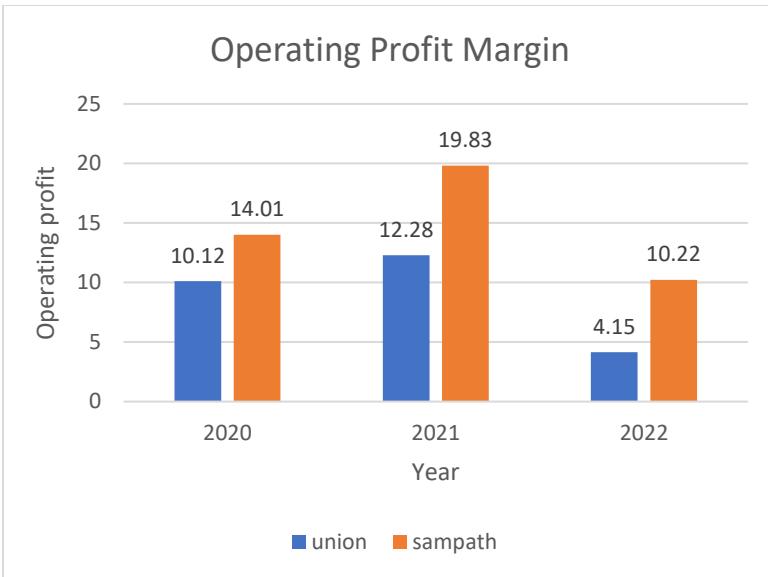


Figure 2

The operating profit margin measures how well a company has controlled its operating expenses. When analysing the operating profit, both banks show significant fluctuations, with Union Bank PLC starting at 10.12% in 2020, peaking at 12.28% in 2021 then dropping drastically to 4.16% in 2022. Comparatively, Sampath Bank shows a more consistent upward trend, beginning at 14.01% in 2020, and increasing to 19.83% in 2021 before experiencing a moderate decline to 10.22% in 2022. The changes in operating expenses such as personal expenses, depreciation and amortisation, and other expenses affect the increase or decrease in operating profit.

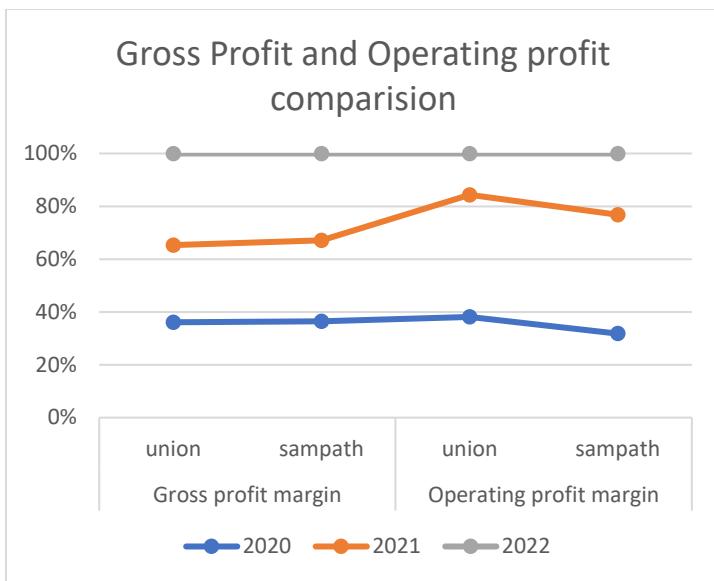


Figure 3

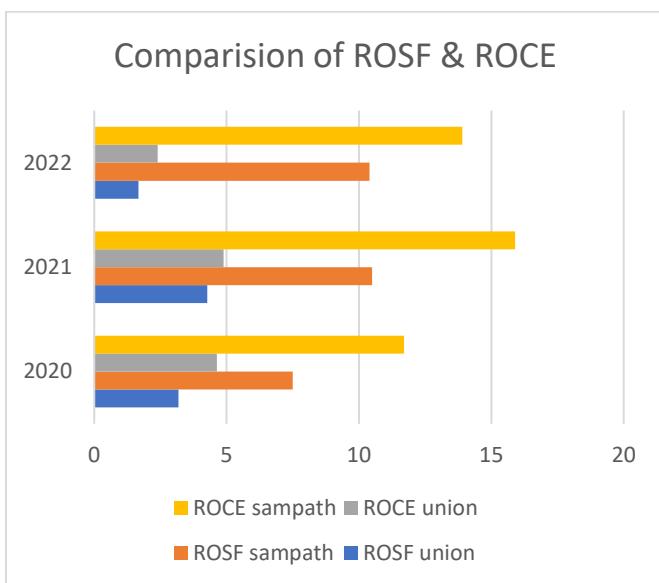
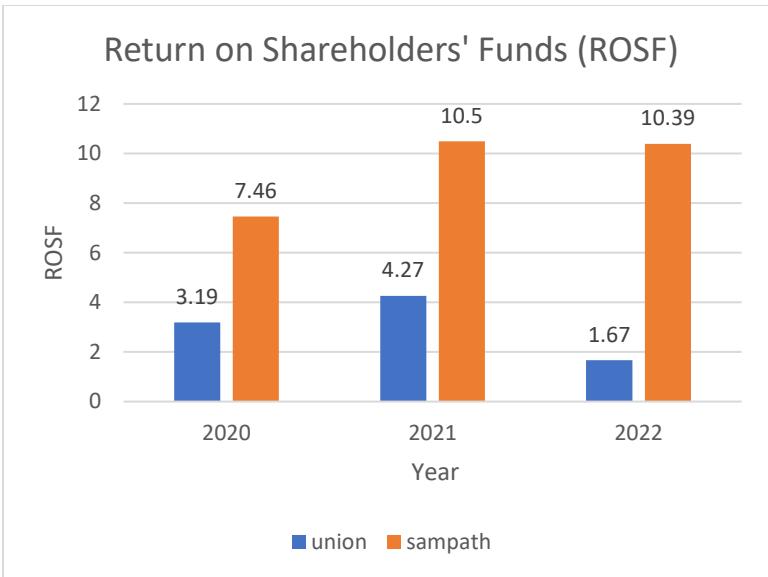
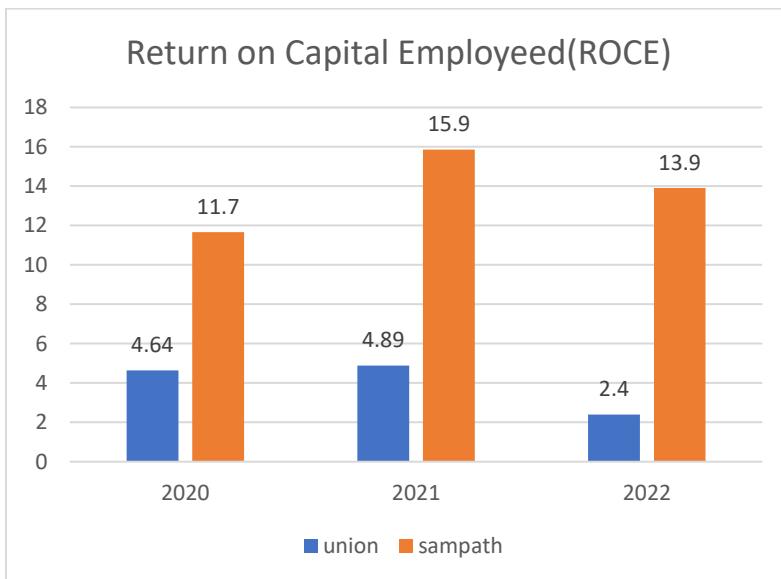


Figure 4



*Figure 5*

Return on Shareholders' Funds (ROSF) measures the profitability of the company in terms of the capital provided by its owners. Union Bank's ROSF started at 3.19% in 2020, increased to 4.27% in 2021, but then experienced a notable decrease to 1.67% in 2022. Comparatively, Sampath Bank demonstrated a stronger performance with ROSF figures of 7.46%, 10.49%, and 10.39% for the respective years. These figures indicate that Sampath Bank consistently delivered higher returns for its shareholders compared to Union Bank throughout the period. The decline in Union Bank's ROSF in 2022 suggests potential challengers or inefficiencies affecting its ability to generate returns, whereas Sampath Bank's ability to maintain relatively high ROSF figures reflects its stronger profitability and shareholder value creation.



*Figure 6*

The Return on Capital Employed (ROCE) is a fundamental measure of business performance. It measures the efficiency with which capital employed has been utilized in generating profit. Union Bank's ROCE figures started at 4.64% in 2020, increased slightly to 4.89% in 2021 but then experienced a decline to 2.04% in 2022. Conversely, Sampath Bank exhibited a stronger performance, with ROCE figures of 11.67%, 15.86% and 13.91% for the respective years. These figures indicate that Sampath Bank PLC consistently achieved higher returns relative to the capital employed compared to Union Bank throughout the years.

The decline in Union Bank's ROCE in 2022 suggests potential challengers or inefficiencies affecting its profitability relative to the capital invested, whereas Sampath Bank's ability to maintain a relatively high ROCE figures reflects its stronger operational efficiency and capital utilization. Factors contributing to these differences may include variations in cost management, asset utilization and etc. Overall, the ROCE data highlight Sampath Bank's superior performance in generating profits relative to the capital employed compared to Union Bank over the evaluated period.

## Liquidity Ratios

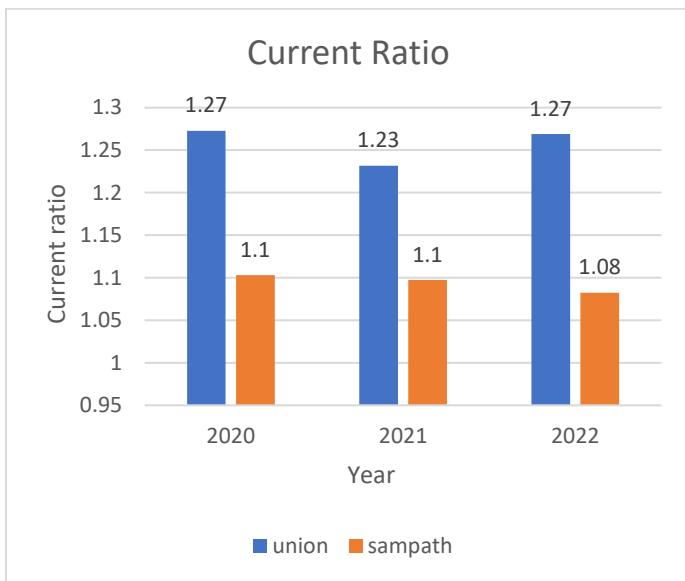


Figure 7

The current ratio compares the current assets of the business with the current liabilities. The higher the current ratio is, the more liquid the business is considered to be. It is believed that the ideal current ratio is 2:1. A ratio less than 1:1 might give cause for concern because it would indicate that liquid resources are insufficient to cover the short-term payments.

Analysing the Current Ratio for Union Bank and Sampath Bank over the years 2020 to 2022 offers insights to their short-term liquidity and ability to immediate financial obligations. Union bank's current ratio remained relatively stable over the period, starting at 1.27 in 2020, slightly declining to 1.23 in 2021 before rebounding to 1.27 in 2022. On the other hand, Sampath Bank's Current Ratio showed a slight decrease over the period, starting at 1.1 in 2020, continue to stay at that level in 2021 and gradually declining to 1.08 in 2022.

Despite the fluctuations, both banks maintained Current Ratios above 1 throughout the analysed period, indicating that they had sufficient current assets to cover their current liabilities. However, Union Bank generally showed a slightly higher Current Ratio compared to Sampath Bank, suggesting a potentially stronger short-term liquidity. Overall, these data suggest that both Union Bank PLC and Sampath Bank PLC

maintained a healthy balance between current assets and current liabilities, ensuring their ability to meet short-term financial obligations with Union Bank displaying a slightly stronger liquidity position.

### Efficiency Ratios

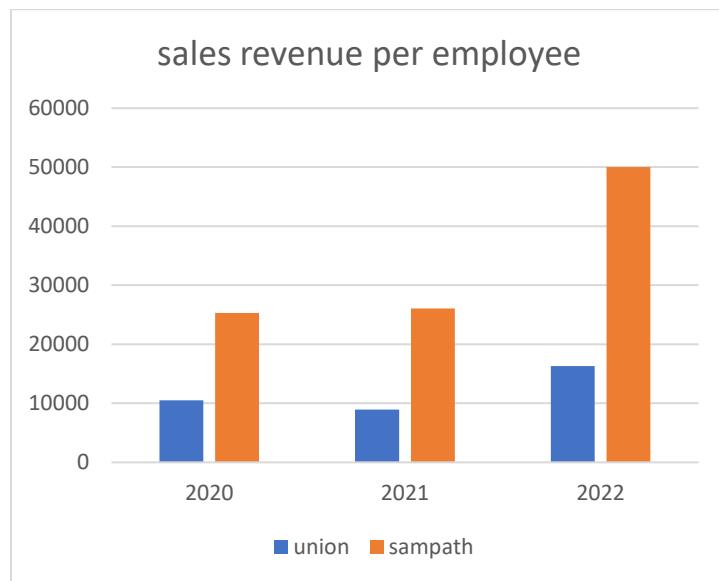
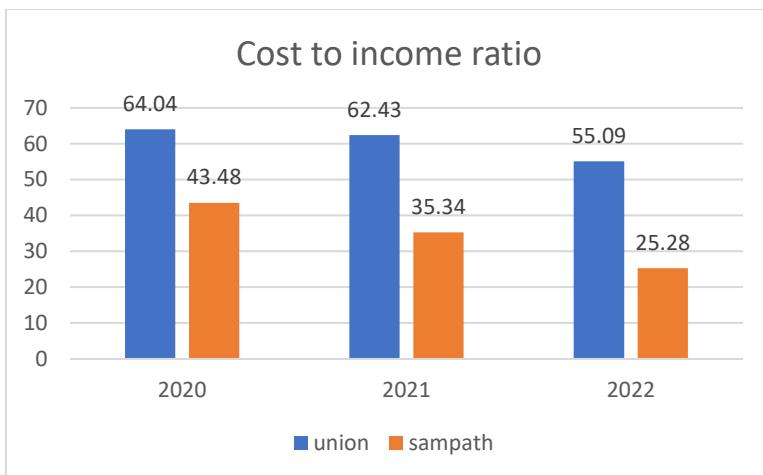


Figure 8

Analysing the Sales Revenue per Employee for Union Bank PLC and Sampath Bank PLC over the years 2020 to 2022 provides insights into their efficiency in generating revenue relative to the workforce. Union Bank's Sales Revenue per Employee decreased from 10,486.42 in 2020 to 8,947.78 in 2021, before experiencing a significant increase to 16,293.85 in 2022. In contrast, Sampath Bank demonstrated a consistently higher Sales Revenue per Employee, with figures of 25281.137, 26057.89, and 50043.19 for the years respectively. These figures indicate that Sampath Bank generated substantially more revenue per employee compared to Union Bank throughout the period. The significant increase in Sales Revenue per Employee in 2022 suggests potential improvement in productivity or revenue-generating capabilities. Comparatively, Sampath Bank's consistently high figures reflect its efficiency in exploiting its workforce to drive revenue growth. Overall, the data emphasize that Sampath Bank's better performance in generating revenue per employee compared to Union Bank over the evaluated period.



*Figure 9*

The cost-to-income ratio is a financial metric used to evaluate the efficiency of a company's operations by comparing its operating expenses to its operating income. A lower cost-to-income ratio indicates higher operational efficiency and profitability. Union Bank's Cost-to-Income Ratio decreased from 64.04% to 62.43% in 2020 to 2021 before experiencing a noticeable decline to 55.09% in 2022. Comparatively, Sampath Bank demonstrated a consistently lower cost-to-income ratio, with figures of 43.48%, 35.34%, and 25.28% in respective years. These figures indicate that Sampath Bank maintained a significantly higher level of operational efficiency and cost management compared to Union Bank throughout the analysed period. The decreasing trend in the Union Bank's cost-to-income ratio suggests potential improvements in cost management strategies over time, still at a higher level compared to Sampath Bank. Conversely, Sampath Bank's consistently lower ratio indicates superior efficiency in controlling operating expenses in relative to income. Factors contributing to these differences may include variations in business models, cost structures, and operational strategies between the two banks. Overall, the data highlights Sampath Bank's stronger performance in managing costs and achieving higher operational efficiency compared to Union bank over the evaluated period.

## Financial Gearing or Lending Ratio

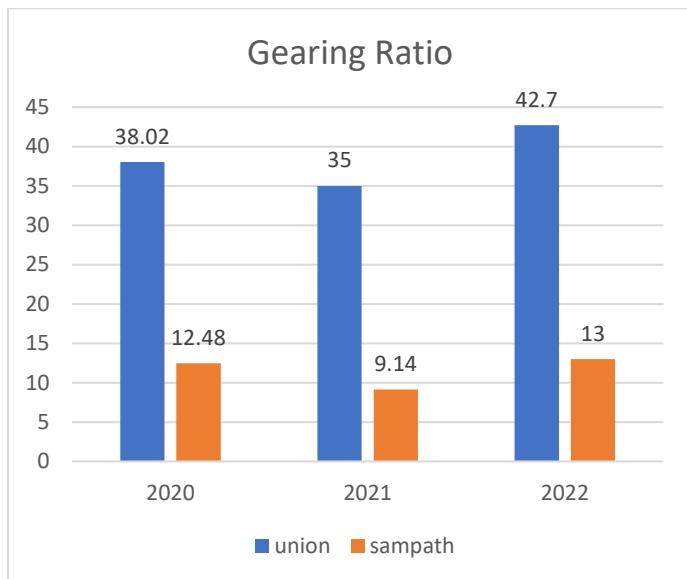
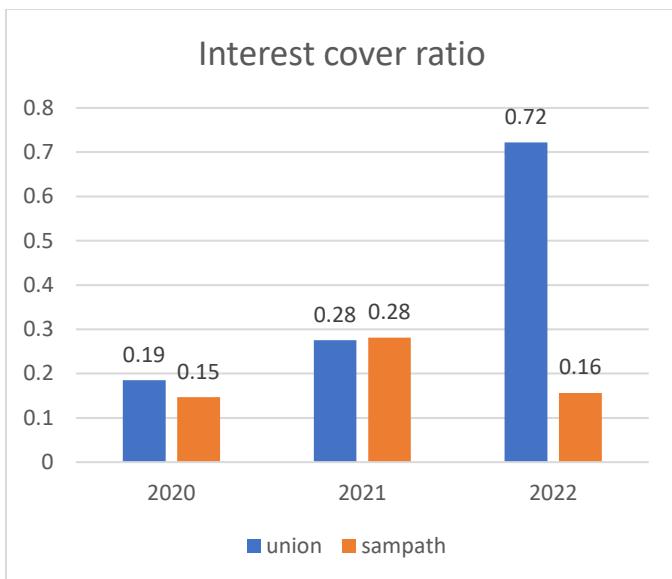


Figure 10

The gearing ratio measures the contribution of long-term lenders to the long-term finance of a business or the relation between debt and equity. The higher the gearing ratios the higher the level of debt financing and the higher the financial risk. Union Bank's Gearing Ratio exhibited fluctuations, starting at 38.02% in 2020, decreasing to 35.01% in 2021, before increasing to 42.07% in 2022. In contrast, Sampath Bank maintained a more conservative approach with lower and relatively stable Gearing Ratios of 12.48%, 9.14%, and 13% for the respective years. These figures suggest that Union Bank carries a higher level of financial risk. Conversely, Sampath Bank's more conservative leverage strategy indicates a preference for stability and risk mitigation, contributing to its potentially stronger financial position and flexibility over the period.



*Figure 11*

The Interest Cover Ratio measures the amount of profit available to cover interest payable. The lower the level of profit coverage, the greater the risk to lenders and shareholders. Both banks demonstrated fluctuating ratios over the period, with Union Bank starting at 0.19 in 2020, increasing to 0.276(approximately 0.28) in 2021, and further rising to 0.72 in 2022. Conversely, Sampath Bank's ratios were lower, beginning at 0.15 in 2020, and increasing at 0.28 in 2021where it is almost at the same level as the Union Bank, before declining to 0.16 in 2022. The figures suggest that while both banks struggled to cover their interest expenses with operating profits, Union Bank showed a more significant improvement in its ability to do so over the three year period, reaching a higher ratio in 2022.

## Investment Ratios

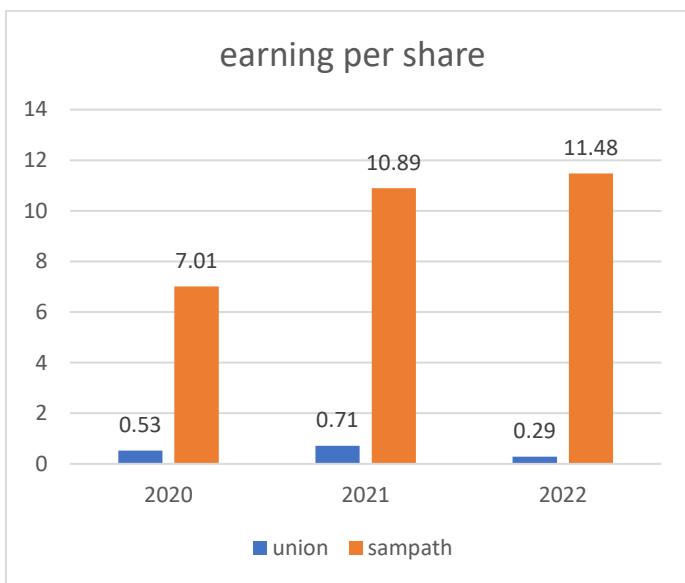
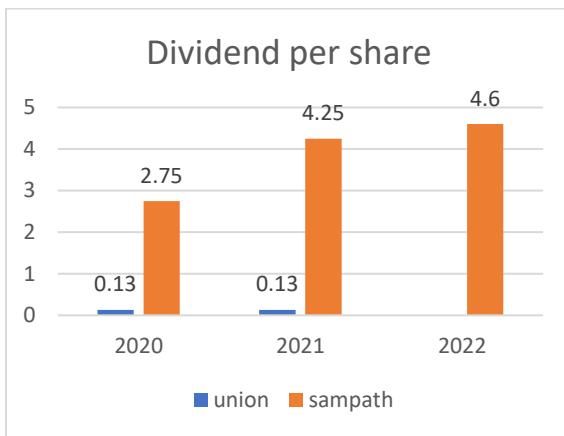


Figure 12

The earnings per share (EPS) ratio relates the earnings generated by the business and available to shareholders during a period to the number of shares in issue. Union Bank's EPS showed fluctuations over the period, starting at 0.53 in 2020, increasing to 0.71 in 2021, and drastically decreasing to 0.29 in 2022. In contrast, Sampath Bank demonstrated a consistently higher EPS, with figures of 7.01, 10.89, and 11.48 for the respective years. These figures indicate that Sampath Bank generated significantly higher earnings per share compared to Union Bank throughout the analyzed period.

The fluctuations in Union Bank's EPS suggest potential challenges in maintaining consistent profitability, possibly influenced by factors such as changes in revenue, expenses, or exceptional items. Conversely, Sampath Bank's consistently higher EPS reflects its stronger profitability and the ability to generate higher earnings for its shareholders.



*Figure 13*

Dividend per share shows the amount of dividend paid for each share. Union Bank maintained a constant Dividend per share of 0.13 throughout the period(2020,2021) while Sampath Bank demonstrated an increasing trend with DPS figures of 2.75, 4.25, and 4.6 for the respective years. These figures indicate that Sampath Bank distributed a significantly higher dividend per share compared to the Union Bank over the analysed period.

The constant DPS from Union Bank suggests a conservative dividend distribution policy or potential challenges in maintaining dividend payments due to financial performance or capital allocation priorities. In contrast, Sampath Bank's increasing DPS reflects its stronger financial performance and potentially more aggressive dividend distribution strategy, signaling confidence in its earning and cash flow generation capabilities. Overall, the data highlight Sampath Bank's stronger performance in dividend distribution and potentially better financial health compared to Union Bank PLC over the evaluated period.

## Limitations of the Analysis

Performing financial ratio analysis for Union Bank PLC and Sampath Bank PLC, several limitations should be taken into consideration. First of all, Ratio analysis relies on historical financial data which may not accurately reflect current or future market conditions. Ratios may not be directly comparable across companies and industries. Comparing the financial ratios of Union Bank of Colombo and Sampath Bank might be challenging due to differences in accounting practices, reporting standards, and business models. Ratio analysis can be distorted by accounting manipulation. Banks might employ aggressive accounting techniques to artificially increase certain measures, making their financial performance appear more favorable than it actually is. This could affect the accuracy and reliability of the ratios calculated. External factors such as economic fluctuations, changes in interest rates, and market volatility can significantly impact the financial ratio of banks. Banks operate in a heavily regulated environment, and changes in regulatory requirements can impact the calculation and interpretation of financial ratios. Banks are highly sensitive to changes in interest rates, which can impact their profitability, asset quality, and capital adequacy. Ratio analysis may not fully capture the impact of interest rate fluctuations on the financial performance of Union Bank of Colombo and Sampath Bank, particularly if interest rate risk management practices differ between the two banks. Financial ratios may not fully capture credit risk and asset quality issues, which can have a significant impact on a bank's financial stability and long-term viability. Considering these limitations, it is important to interpret the financial ratios of Union Ban Colombo PLC and Sampath Bank PLC with caution and supplement Ratio analysis with qualitative assessments, industry benchmarks, and macroeconomic analysis to gain a comprehensive understanding of their financial performance and risk profile.

Moreover, since both companies are service-providing banks it is quite difficult to calculate some ratios such as Quick ratio, inventory turnover period, and settlement period for trade receivables and payables due to insufficient information. The financial statements sometimes have not clearly mentioned some values and this might be a

problem in calculating ratios accurately. Therefore some assumptions have been made prior to the process of calculating the ratios.

## Conclusion & Recommendations

Through a comprehensive evaluation of Union Bank of Colombo PLC and Sampath Bank PLC in terms of various financial ratios, it is suggested that one can hold their shares in Union Bank but closely monitor the bank's performance.

Regarding profitability, both banks have shown fluctuations over the years. Even though Union Bank experienced a significant drop in gross profit margin in 2021, they have recorded a noticeable increase recovering from the drop. Sampath Bank maintained slightly lower but stable margins comparatively. Operating profit margins were generally lower in Union Bank compared to Sampath Bank indicating potential operational challenges. Union Bank's ROSF and ROCE both have declined over the years indicating decreasing returns to shareholders and signaling a decreasing efficiency in generating profits relative to capital employed, whereas Sampath Bank maintained higher and consistent figures.

In terms of Liquidity, both banks maintained current ratios above 1, indicating sufficient liquidity to meet short-term obligations. However, Union Bank generally exhibited slightly higher ratios compared to Sampath Bank.

As for financing, Union Bank's gearing ratio indicated a slight drop in 2021 but rose again in 2022. Comparatively Sampath Bank's gearing ratios are much lower which means the risk is lower. Union Bank carries a higher level of risk due to its heavier reliance on debt financing potentially exposing it to fluctuations in economy and interest rates.

Sampath Bank consistently generated higher sales revenue per employee compared to Union Bank indicating a potentially better operational efficiency and productivity. While Union Bank maintained a consistent dividend payout, Sampath Bank's dividend per share increased over the years, signaling stronger financial performance and potentially better returns for shareholders.

Investors seeking higher returns and potentially better financial performance may consider buying shares in Sampath Bank due to its superior profitability, returns ratios,

and dividend payouts compared to Union Bank PLC. Investors currently holding shares in Union Bank may consider holding their positions but closely monitor the bank's performance and management actions to address operational challenges and improve profitability. Investors concerned about declining profitability and returns may consider selling shares in Union Bank, especially if they find better investment opportunities elsewhere or have a low tolerance for risks.

### Reflection

During this Coursework, I have obtained great knowledge and experience which helped me broaden my understanding of financial analysis and the decision-making field. Initially, when studying and selecting the two companies for the assignment I was able to discover the depths of the banking industry, and going through financial details I was able to master reading financial statements, computing ratios, and analysing and interpreting them. Solving such problems provided me with the opportunity to improve my quantitative analysing skills and financial literacy.

I have also managed my time carefully in order to finish the task on time. Activities such as research, data collection, analysis, and report writing were balanced and done within the given time which demanded efficient time management and task priority. Moreover, the ability to present complicated financial matters in a manner that is both short and easy to understand improved my communication skills. Preparing an executive summary and report summary also helped me develop it.

Moreover, working on this assignment has optimized my capacity to move between digital systems and utilize online materials efficiently. These skills are really important not only here but as well in the academic and professional world out there. Therefore, in conclusion, the project has been successfully completed and has provided me with essential skills that can be applied in various scenes.

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## Appendix

### Financial Statements Union Bank 2021

#### Statement of Profit or Loss

For the year ended 31 December	Note	Page	BANK		GROUP	
			2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Gross income	6	170	10,978,924	13,370,190	12,723,121	15,042,092
Interest income	7.1	171	9,146,880	11,179,991	10,699,360	12,714,314
Less: Interest expenses	7.2	171	4,889,654	7,310,035	5,514,469	8,176,717
<b>Net interest income</b>			<b>4,257,226</b>	<b>3,869,956</b>	<b>5,184,891</b>	<b>4,537,597</b>
Fee and commission income	8.1	172	1,054,185	872,531	1,188,398	969,229
Less: Fee and commission expenses	8.2	172	194,130	169,906	220,438	177,230
<b>Net fee and commission income</b>			<b>860,055</b>	<b>702,625</b>	<b>967,960</b>	<b>791,999</b>
Net fair value gains/(losses) from financial instruments at fair value through profit or loss	9	172	233,567	533,033	227,327	535,058
Net gains/(losses) from financial investments	10	173	205,235	610,463	208,078	611,068
Other operating income	11	173	339,057	174,172	399,958	212,423
<b>Total operating income</b>			<b>5,895,140</b>	<b>5,890,249</b>	<b>6,988,214</b>	<b>6,688,145</b>
Less: Impairment for loans and other losses	12	174	932,879	735,731	1,136,663	948,288
<b>Net operating income</b>			<b>4,962,261</b>	<b>5,154,518</b>	<b>5,851,551</b>	<b>5,739,857</b>
<b>Less:</b>						
Personnel expenses	13	176	1,811,802	1,901,968	2,064,869	2,131,069
Depreciation and amortisation	14	177	677,675	664,964	737,050	724,666
Other expenses	15	178	1,190,738	1,205,314	1,380,819	1,375,361
<b>Total operating expenses</b>			<b>3,680,215</b>	<b>3,772,246</b>	<b>4,182,738</b>	<b>4,231,096</b>
<b>Results from operating activities</b>			<b>1,282,046</b>	<b>1,382,272</b>	<b>1,668,813</b>	<b>1,508,761</b>
Share of profit of equity accounted investees, net of tax	32.1	208	66,038	(28,945)	-	-
<b>Profit before value added tax (VAT) on financial services</b>			<b>1,348,084</b>	<b>1,353,327</b>	<b>1,668,813</b>	<b>1,508,761</b>
Less: VAT on financial services	16	178	368,745	414,394	428,955	440,091
<b>Profit before tax</b>			<b>979,339</b>	<b>938,933</b>	<b>1,239,858</b>	<b>1,068,670</b>
Less: Tax expense	17	179	214,420	362,397	389,676	445,917
<b>Profit for the year</b>			<b>764,919</b>	<b>576,536</b>	<b>850,182</b>	<b>622,753</b>
<b>Attributable to:</b>						
Equity holders of the parent			764,919	576,536	836,834	632,712
Non-controlling interest	45	228	-	-	13,348	(9,959)
<b>Profit for the year</b>			<b>764,919</b>	<b>576,536</b>	<b>850,182</b>	<b>622,753</b>
<b>Earnings per share</b>						
Earnings per share - Basic (Rs.)	18.1	181	0.71	0.53	0.77	0.58
Earnings per share - Diluted (Rs.)	18.2	181	0.71	0.53	0.77	0.58

The Notes to the Financial Statements from pages 158 - 270 form an integral part of these Financial Statements.

## Statement of Comprehensive Income

For the year ended 31 December	Note	Page	BANK		GROUP	
			2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>Profit for the year</b>			764,919	576,536	850,182	622,753
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</b>						
<i>Debt instruments at fair value through other comprehensive income</i>						
Net change in fair value during the year			(620,905)	183,251	(621,737)	182,135
Reclassification to the income statement			(496,346)	58,221	(496,346)	58,221
Less: Income tax effect on above			268,140	(67,612)	268,340	(67,612)
Less: Income tax effect on rate change			11,673	-	11,473	-
Share of other comprehensive income of equity accounted investees, net of tax	32.1	208	(424)	(569)	-	-
<b>Total items that will be reclassified to the statement of profit or loss</b>			(837,862)	173,291	(838,270)	172,744
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>						
Actuarial gains/ (losses) on defined benefit plans	41.2.2	223	54,346	11,927	55,338	13,628
Revaluation gains/ (losses) on equity instruments at fair value through other comprehensive income			-	-	15,425	-
Less: Income tax effect on above			(13,004)	(3,340)	(16,944)	(3,816)
Less: Income tax effect on rate change			(1,167)	-	(1,167)	-
Share of other comprehensive income of equity accounted investees, net of tax	32.1	208	8,833	771	-	-
<b>Total items that will not be reclassified to the statement of profit or loss</b>			49,008	9,358	52,652	9,812
<b>Other comprehensive income/(loss) for the year, net of taxes</b>			(788,854)	182,649	(785,618)	182,556
<b>Total comprehensive income for the year, net of tax</b>			(23,935)	759,185	64,564	805,309
<b>Attributable to:</b>						
Equity holders of the parent			(23,935)	759,185	47,980	815,361
Non-controlling interest			-	-	16,584	(10,052)
<b>Total comprehensive income for the year, net of tax</b>			(23,935)	759,185	64,564	805,309

The Notes to the Financial Statements from pages 158 - 270 form an integral part of these Financial Statements.

# Statement of Financial Position

As at 31 December	Note	Page	BANK		GROUP	
			2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>Assets</b>						
Cash and cash equivalents	21	185	2,322,357	2,405,091	2,470,657	2,832,540
Balances with Central Bank of Sri Lanka	22	185	1,492,713	722,727	1,492,713	722,727
Placements with banks	23	185	118,969	15,747	118,969	15,747
Reverse repurchase agreements	24	186	1,000,505	-	1,144,628	240,736
Derivative financial instruments	25	187	26,402	38,189	26,402	38,189
Financial investments at fair value through profit or loss	26	187	2,575,616	7,143,403	2,584,312	7,180,220
Financial assets at amortised cost - loans and advances to customers	27	189	67,835,059	67,517,674	75,303,620	73,776,668
Financial assets at amortised cost - debt and other instruments	28	198	17,157,602	21,168,076	16,991,208	20,509,495
Financial investments at fair value through other comprehensive income	29	203	18,249,861	19,385,038	18,276,759	19,397,252
Investments in real estate	31	206	-	-	89,110	106,890
Investments in subsidiaries	32	207	2,905,051	882,478	-	-
Goodwill and intangible assets	33	210	1,318,660	1,314,234	1,657,051	1,661,555
Property, plant and equipment and Right of use assets	34	213	1,763,340	1,317,789	1,948,758	1,523,305
Deferred tax assets	35	217	351,256	-	614,876	445,436
Other assets	36	218	1,288,710	1,032,828	1,373,862	1,119,602
<b>Total assets</b>			<b>118,406,101</b>	<b>122,943,274</b>	<b>124,092,925</b>	<b>129,570,362</b>
<b>Liabilities</b>						
Due to banks	37	219	6,056,855	9,980,590	5,824,570	9,168,079
Derivative financial instruments	25	187	22,327	8,313	22,327	8,313
Repurchase agreements	38	220	8,662,744	10,205,564	8,282,700	10,100,553
Due to customers	39	220	83,416,119	82,383,852	87,618,235	87,104,192
Other borrowed funds	40	221	-	-	1,636,362	2,347,634
Current tax liability	30	205	365,844	262,689	388,738	471,398
Deferred tax liabilities	35	217	-	53,841	193	54,135
Other liabilities	41	222	1,956,993	1,958,408	2,298,948	2,251,102
<b>Total liabilities</b>			<b>100,480,882</b>	<b>104,853,257</b>	<b>106,072,073</b>	<b>111,505,406</b>
<b>Equity</b>						
Stated capital	42	225	16,334,782	16,334,782	16,334,782	16,334,782
Share warrants	42.1	225	65,484	65,484	65,484	65,484
Statutory reserve fund	43	225	242,473	204,227	267,093	228,847
ESOP reserve	44.3.2	227	23,500	23,500	23,500	23,500
Fair value through OCI reserve			(620,022)	217,840	(607,786)	230,076
Retained earnings			1,879,002	1,244,184	1,654,441	951,674
<b>Total equity attributable to equity holders of the Bank</b>			<b>17,925,219</b>	<b>18,090,017</b>	<b>17,737,514</b>	<b>17,834,363</b>
Non-controlling interests	45	228	-	-	283,338	230,593
<b>Total equity</b>			<b>17,925,219</b>	<b>18,090,017</b>	<b>18,020,852</b>	<b>18,064,956</b>
<b>Total equity and liabilities</b>			<b>118,406,101</b>	<b>122,943,274</b>	<b>124,092,925</b>	<b>129,570,362</b>
Commitments and contingencies	46	228	35,615,022	39,892,776	35,613,440	40,038,808
Net asset value per share (Rs.)			<b>16.54</b>	<b>16.70</b>	<b>16.37</b>	<b>16.46</b>

The Notes to the Financial Statements from pages 158 - 270 form an integral part of these Financial Statements.

I certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

**K. Kandeepan Ihsan**  
*Chief Financial Officer*

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.

Approved and Signed for and on behalf of the Board:

**Trevine Fernandopulle**  
*Deputy Chairman*

**Indrajit Wickramasinghe**  
*Director/Chief Executive Officer*

**Inoka Jayawardhana**  
*Company Secretary*

## Statement of Profit or Loss

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For the year ended 31 December	Note	BANK		GROUP	
		2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000
Gross income	6	<b>18,966,036</b>	10,978,924	<b>21,091,781</b>	12,723,121
Interest income	7.1	<b>16,728,096</b>	9,146,880	<b>18,681,445</b>	10,699,360
Less: Interest expenses	7.2	<b>10,914,005</b>	4,889,654	<b>11,919,476</b>	5,514,469
<b>Net interest income</b>		<b>5,814,091</b>	4,257,226	<b>6,761,969</b>	5,184,891
Fee and commission income	8.1	<b>1,444,896</b>	1,054,185	<b>1,540,486</b>	1,188,398
Less: Fee and commission expenses	8.2	<b>302,386</b>	194,130	<b>326,848</b>	220,438
<b>Net fee and commission income</b>		<b>1,142,510</b>	860,055	<b>1,213,638</b>	967,960
Net fair value gains/(losses) from financial instruments at fair value through profit or loss	9	<b>39,097</b>	233,567	<b>47,093</b>	227,327
Net gains/(losses) from financial assets at fair value through other comprehensive income	10	<b>3,906</b>	205,235	<b>5,635</b>	208,078
Net other operating income	11	<b>750,041</b>	339,057	<b>817,122</b>	399,958
<b>Total operating income</b>		<b>7,749,645</b>	5,895,140	<b>8,845,457</b>	6,988,214
Less: Impairment for loans and other losses	12	<b>2,555,959</b>	932,879	<b>2,970,048</b>	1,136,663
<b>Net operating income</b>		<b>5,193,686</b>	4,962,261	<b>5,875,409</b>	5,851,551
<b>Less: Operating expenses</b>					
Personnel expenses	13	<b>2,003,351</b>	1,811,802	<b>2,306,386</b>	2,064,869
Depreciation and amortisation	14	<b>727,484</b>	677,675	<b>787,282</b>	737,050
Other expenses	15	<b>1,538,316</b>	1,190,738	<b>1,791,229</b>	1,380,819
<b>Total operating expenses</b>		<b>4,269,151</b>	3,680,215	<b>4,884,897</b>	4,182,738
<b>Results from operating activities</b>		<b>924,535</b>	1,282,046	<b>990,512</b>	1,668,813
Share of profit/(losses) of equity accounted investees, net of tax	32.1	<b>(136,361)</b>	66,038	-	-
<b>Profit before value added tax (VAT) on financial services &amp; social security contribution Levy</b>		<b>788,174</b>	1,348,084	<b>990,512</b>	1,668,813
Less: VAT on financial services & social security contribution levy	16	<b>431,746</b>	368,745	<b>465,236</b>	428,955
<b>Profit before income tax</b>		<b>356,428</b>	979,339	<b>525,276</b>	1,239,858
Less: Income tax expense	17	<b>42,240</b>	214,420	<b>102,337</b>	389,676
<b>Profit for the year</b>		<b>314,188</b>	764,919	<b>422,939</b>	850,182
<b>Attributable to:</b>					
Equity holders of the parent		<b>314,188</b>	764,919	<b>434,065</b>	836,834
Non-controlling interest	45	-	-	<b>(11,126)</b>	13,348
<b>Profit for the year</b>		<b>314,188</b>	764,919	<b>422,939</b>	850,182
<b>Earnings per share</b>					
Earnings per share - Basic (LKR)	18.1	<b>0.29</b>	0.71	<b>0.40</b>	0.77
Earnings per share - Diluted (LKR)	18.2	<b>0.29</b>	0.71	<b>0.40</b>	0.77

## Statement of Comprehensive Income

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For the year ended 31 December	Note	BANK		GROUP	
		2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000
<b>Profit for the year</b>		314,188	764,919	422,939	850,182
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</b>					
<i>Debt instruments at fair value through other comprehensive income</i>					
Net change in fair value during the year		12,439	(620,905)	9,397	(621,737)
Reclassification to the income statement		(1,430)	(496,346)	(1,430)	(496,346)
Less: Income tax effect on above		(3,248)	268,140	(3,248)	268,340
Less: Income tax effect on rate change		(55)	11,673	(55)	11,473
Share of other comprehensive income of equity accounted investees, net of tax	32.1	(1,552)	(424)	-	-
<b>Total items that will be reclassified to the statement of profit or loss</b>		6,154	(837,862)	4,664	(838,270)
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>					
Actuarial gains/ (losses) on defined benefit plans	41.2.2	(105,665)	54,346	(108,941)	55,338
Revaluation gains/ (losses) on equity instruments at fair value through other comprehensive income		-	-	6,108	15,425
Less: Income tax effect on above		31,699	(13,004)	30,850	(16,944)
Less: Income tax effect on rate change		(1,569)	(1,167)	(2,495)	(1,167)
Share of other comprehensive income of equity accounted investees, net of tax	32.1	1,033	8,833	-	-
<b>Total items that will not be reclassified to the statement of profit or loss</b>		(74,502)	49,008	(74,478)	52,652
<b>Other comprehensive income/(loss) for the year, net of taxes</b>		(68,348)	(788,854)	(69,814)	(785,618)
<b>Total comprehensive income for the year, net of tax</b>		245,840	(23,935)	353,124	64,564
<b>Attributable to:</b>					
Equity holders of the parent		245,840	(23,935)	365,716	47,980
Non-controlling interest		-	-	(12,592)	16,584
<b>Total comprehensive income for the year, net of tax</b>		245,840	(23,935)	353,124	64,564

The notes to the Financial Statements from pages 160 - 285 form an integral part of these Financial Statements.

# Statement of Financial Position

UNION BANK  
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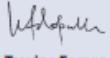
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As at 31 December	Note	BANK		GROUP	
		2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000
<b>Assets</b>					
Cash and cash equivalents	21	5,831,375	2,322,357	6,016,521	2,470,657
Balances with Central Bank of Sri Lanka	22	2,170,248	1,492,713	2,170,248	1,492,713
Placements with banks	23	1,659,589	118,969	1,659,589	118,969
Reverse repurchase agreements	24	375,582	1,000,505	375,582	1,144,628
Derivative financial instruments	25	14,794	26,402	14,794	26,402
Financial assets at fair value through profit or loss	26	1,648,699	2,575,616	2,218,303	2,584,312
Financial assets at amortised cost - loans and advances to customers	27	67,726,643	67,835,059	76,103,118	75,303,620
Financial assets at amortised cost - debt and other instruments	28	35,889,996	17,157,602	35,795,165	16,991,208
Financial assets at fair value through other comprehensive income	29	5,286,053	18,249,861	5,307,787	18,276,759
Investments in real estate	31	-	-	76,222	89,110
Investments in subsidiaries	32	2,761,747	2,905,051	-	-
Goodwill and intangible assets	33	1,459,304	1,318,660	1,793,296	1,657,051
Property, plant and equipment and Right of use assets	34	1,710,640	1,763,340	1,913,671	1,948,758
Deferred tax assets	35	483,966	351,256	673,278	614,876
Other assets	36	2,464,317	1,288,710	2,561,431	1,373,862
<b>Total assets</b>		<b>129,482,953</b>	<b>118,406,101</b>	<b>136,679,005</b>	<b>124,092,925</b>
<b>Liabilities</b>					
Due to banks	37	2,601,475	6,056,855	2,679,312	5,824,570
Derivative financial instruments	25	-	22,327	-	22,327
Repurchase agreements	38	12,551,812	8,662,744	12,451,749	8,282,700
Financial liabilities at amortised cost - Due to customers	39	92,591,545	83,416,119	98,942,753	87,618,235
Financial liabilities at amortised cost - Other borrowed funds	40	-	-	331,516	1,636,362
Current tax liability	30	276,181	365,844	283,816	388,738
Deferred tax liabilities	35	-	-	-	193
Other liabilities	41	2,649,109	1,956,993	2,974,110	2,298,948
<b>Total liabilities</b>		<b>110,670,122</b>	<b>100,480,882</b>	<b>117,663,256</b>	<b>106,072,073</b>
<b>Equity</b>					
Stated capital	42	16,334,782	16,334,782	16,334,782	16,334,782
Share warrants	42.1	65,484	65,484	65,484	65,484
Statutory reserve fund	43.1	258,182	242,473	282,802	267,093
Fair value through OCI reserve	43.2	14,099	(620,022)	26,335	(607,786)
Retained earnings	43.3	2,102,979	1,879,002	1,998,295	1,654,441
ESOP reserve	44.3.2	37,305	23,500	37,305	23,500
<b>Total equity attributable to equity holders of the Bank</b>		<b>18,812,831</b>	<b>17,925,219</b>	<b>18,745,003</b>	<b>17,737,514</b>
Non-controlling interest	45	-	-	270,746	283,338
<b>Total equity</b>		<b>18,812,831</b>	<b>17,925,219</b>	<b>19,015,749</b>	<b>18,020,852</b>
<b>Total equity and liabilities</b>		<b>129,482,953</b>	<b>118,406,101</b>	<b>136,679,005</b>	<b>124,092,925</b>
Contingent liabilities and Commitments	46	33,826,971	35,615,022	33,805,270	35,613,440
Net asset value per share (LKR)		17.36	16.54	17.30	16.37

The notes to the Financial Statements from pages 160 - 285 form an integral part of these Financial Statements.  
I certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

  
K. Kandeepan Ihsan  
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Approved and signed for and on behalf of the Board;

  
Trevine Fernandopulle

  
Indrajit Wickramasinghe

  
Christine Munasinghe

## STATEMENT OF PROFIT OR LOSS

For the year ended 31st December	Note	Bank			Group		
		2021 Rs 000	2020 Rs 000	Change %	2021 Rs 000	2020 Rs 000	Change %
<b>Gross income</b>	6	104,570,303	102,338,976	2.2	113,075,143	109,207,964	3.5
Interest income		85,986,952	88,628,336	(3.0)	92,427,928	94,647,361	(2.3)
Less: Interest expense		44,317,761	54,804,918	(19.1)	46,909,728	57,820,028	(18.9)
<b>Net interest income</b>	7	41,669,191	33,823,418	23.2	45,518,200	36,827,333	23.6
Fee & commission income		13,239,648	9,775,379	35.4	14,236,984	10,270,563	38.6
Less: Fee & commission expense		1,764,995	1,320,583	33.7	1,765,975	1,321,437	33.6
<b>Net fee &amp; commission income</b>	8	11,474,653	8,454,796	35.7	12,471,009	8,949,126	39.4
Net gain from trading	9	399,243	24,787	1,510.7	399,243	24,787	1,510.7
Net gain on derecognition of financial assets	10	150,413	423,814	(64.5)	150,413	423,814	(64.5)
Net other operating income	11	4,794,047	3,486,660	37.5	5,860,575	3,841,439	52.6
<b>Total operating income</b>		58,487,547	46,213,475	26.6	64,399,440	50,066,499	28.6
Less: Impairment charge	12	17,084,814	11,782,701	45.0	18,559,200	13,200,926	40.6
<b>Net operating income</b>		41,402,733	34,430,774	20.2	45,840,240	36,865,573	24.3
<b>Less: Operating expenses</b>							
Personnel expenses	13	9,542,996	10,233,008	(6.7)	10,916,278	11,227,349	(2.8)
Depreciation & amortisation expenses	14	2,454,371	2,454,105	-	2,491,340	2,518,453	(1.1)
Other operating expenses	15	8,670,697	7,408,346	17.0	9,311,739	7,835,911	18.8
<b>Total operating expenses</b>		20,668,064	20,095,459	2.8	22,719,357	21,581,713	5.3
<b>Operating profit before taxes on financial services</b>		20,734,669	14,335,315	44.6	23,120,883	15,283,860	51.3
Less: Value added tax on financial services		3,900,725	3,163,428	23.3	4,295,777	3,394,281	26.6
<b>Profit before income tax</b>		16,833,944	11,171,887	50.7	18,825,106	11,889,579	58.3
Less: Income tax expense	16	4,376,447	3,146,740	39.1	4,968,645	3,447,063	44.1
<b>Profit for the year</b>		12,457,497	8,025,147	55.2	13,856,461	8,442,516	64.1
<b>Attributable to:</b>							
Equity holders of the Bank		12,457,497	8,025,147	55.2	13,856,461	8,442,516	64.1
Non-controlling interest		12,457,497	8,025,147	55.2	13,856,461	8,442,516	64.1
Earnings per share: Basic/Diluted (Rs)	17	10.89	7.01	55.2	12.11	7.38	64.1
<b>Dividend per share</b>	18						
Dividend per share: Gross (Rs)		4.25*	2.75				

# I STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December	Bank			Group		
	2021 Rs 000	2020 Rs 000	Change %	2021 Rs 000	2020 Rs 000	Change %
<b>Profit for the year</b>	12,457,497	8,025,147	55.2	13,856,461	8,442,516	64.1
<b>Other comprehensive income</b>						
Items that will be reclassified to profit or loss:						
Debt instruments at fair value through other comprehensive income:						
Loss arising on re-measurement	(1,381,203)	(8,030)	(17,100.5)	(1,381,203)	(8,030)	(17,100.5)
Reclassification to profit or loss	(30,313)	(179,418)	83.1	(30,313)	(179,418)	83.1
Changes in impairment for expected credit losses	34,373	19,527	76.0	34,373	19,527	76.0
Deferred tax effect including the effect of rate change on the opening balance	325,010	47,018	591.2	325,010	47,018	591.2
<b>Net other comprehensive income to be reclassified to profit or loss</b>	(1,052,133)	(120,903)	(770.2)	(1,052,133)	(120,903)	(770.2)
Items that will not be reclassified to profit or loss:						
Equity instruments at fair value through other comprehensive income:						
Gain arising on re-measurement	670,639	1,555,933	(56.9)	670,639	1,555,933	(56.9)
Exchange difference in translation	290,118	42,994	574.8	290,118	42,994	574.8
Deferred tax effect including the effect of rate change on the opening balance	(121,092)	(447,700)	73.0	(121,092)	(447,700)	73.0
	839,665	1,151,227	(27.1)	839,665	1,151,227	(27.1)
Actuarial gain/(loss) on defined benefit plans	2,804,233	(2,848,521)	198.4	2,810,748	(2,851,802)	198.6
Deferred tax effect including the effect of rate change on the opening balance	(878,809)	797,586	(210.2)	(881,212)	798,505	(210.4)
	1,925,424	(2,050,935)	193.9	1,929,536	(2,053,297)	194.0
Deferred tax effect of rate change on the opening balance						
Revaluation surplus on property, plant & equipment	166,311	-	100.0	331,244	-	100.0
	166,311	-	100.0	331,244	-	100.0
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	2,931,400	(899,708)	425.8	3,100,445	(902,070)	443.7
<b>Other comprehensive income net of tax</b>	1,879,267	(1,020,611)	284.1	2,048,312	(1,022,973)	300.2
<b>Total comprehensive income for the year net of tax</b>	14,336,764	7,004,536	104.7	15,904,773	7,419,543	114.4
<b>Attributable to:</b>						
Equity holders of the Bank	14,336,764	7,004,536	104.7	15,904,773	7,419,543	114.4
Non-controlling interest				-	-	-
	14,336,764	7,004,536	104.7	15,904,773	7,419,543	114.4

The Notes to the Financial Statements from pages 209 to 340 form an integral part of these Financial Statements.

# STATEMENT OF FINANCIAL POSITION

As at 31st December	Note	Bank			Group		
		2021 Rs 000	2020 Rs 000	Change %	2021 Rs 000	2020 Rs 000	Change %
<b>ASSETS</b>							
Cash & cash equivalents	20	22,882,999	29,053,585	(21.2)	23,027,588	29,218,921	(21.2)
Balances with Central Bank of Sri Lanka	21	30,874,556	13,335,178	131.5	30,874,556	13,335,178	131.5
Placements with banks	22	2,739,514	3,228,166	(15.1)	2,739,514	3,228,166	(15.1)
Reverse repurchase agreements		2,752,011	4,450,557	(38.2)	4,861,922	6,231,719	(22.0)
Derivative financial instruments	23	1,399,119	2,186,515	(36.0)	1,399,119	2,186,515	(36.0)
Financial assets recognised through profit or loss - measured at fair value	24	3,907,704	9,313,628	(58.0)	3,907,704	9,313,628	(58.0)
Financial assets at amortised cost							
- loans & advances	25	762,588,294	720,215,247	5.9	795,804,353	752,437,782	5.8
- debt & other instruments	26	293,766,967	275,091,572	6.8	294,667,208	275,125,717	7.1
Financial assets - fair value through other comprehensive income	27	43,004,145	24,237,803	77.4	43,004,201	24,237,859	77.4
Investment in subsidiaries	28	3,503,350	3,350,774	4.6	-	-	-
Property, plant & equipment	29	7,817,923	8,126,285	(3.8)	16,337,516	15,891,415	2.8
Intangible assets	30	544,916	753,615	(27.7)	567,681	791,689	(28.3)
Right-of-use assets	31	3,265,318	3,280,166	(0.5)	3,031,790	2,905,661	4.3
Current tax receivables	39	-	-	-	4,177	42,883	(90.3)
Deferred tax assets	32	6,157,958	4,634,040	32.9	6,242,982	4,653,496	34.2
Other assets	33	14,708,621	9,013,993	63.2	16,162,339	10,084,799	60.3
<b>Total Assets</b>		<b>1,199,913,395</b>	<b>1,110,271,124</b>	<b>8.1</b>	<b>1,242,632,650</b>	<b>1,149,685,428</b>	<b>8.1</b>
<b>LIABILITIES</b>							
Due to banks	34	23,653,247	35,085,204	(32.6)	31,532,293	42,905,046	(26.5)
Derivative financial instruments	23	607,923	2,030,947	(70.1)	607,923	2,030,947	(70.1)
Securities sold under repurchase agreements		4,157,662	3,399,896	22.3	4,157,662	2,306,896	80.2
Financial liabilities at amortised cost							
- due to depositors	35	977,945,952	885,724,901	10.4	994,317,574	902,498,739	10.2
- due to other borrowers	36	14,434,115	15,489,793	(6.8)	14,434,115	15,489,793	(6.8)
- due to debt securities holders	37	31,006,592	30,790,007	0.7	37,274,207	37,078,483	0.5
Retirement benefit obligation	38	2,573,127	6,871,592	(62.6)	2,706,462	6,988,658	(61.3)
Dividend payable		148,032	121,270	22.1	148,032	121,270	22.1
Current tax liabilities	39	7,524,844	4,674,756	61.0	8,375,511	4,792,904	74.7
Deferred tax liabilities	32	-	-	-	979,815	1,485,302	(34.0)
Other liabilities	40	19,110,242	18,533,954	3.1	20,913,538	19,572,736	6.9
<b>Total Liabilities</b>		<b>1,081,161,736</b>	<b>1,002,722,320</b>	<b>7.8</b>	<b>1,115,447,132</b>	<b>1,035,270,774</b>	<b>7.7</b>

Sampath Bank 2022

## STATEMENT OF PROFIT OR LOSS

For the year ended 31st December	Note	Bank			Group		
		2022 Rs 000	2021 Rs 000	Change %	2022 Rs 000	2021 Rs 000	Change %
Gross income	6	197,570,518	104,570,303	88.9	206,002,254	113,075,143	82.2
Interest income		157,619,458	85,986,952	83.3	164,775,651	92,427,928	78.3
Less: Interest expense		84,117,088	44,317,761	89.8	88,733,558	46,909,728	89.2
Net interest income	7	73,502,370	41,669,191	76.4	76,042,093	45,518,200	67.1
Fee & commission income		21,940,763	13,239,648	65.7	22,685,656	14,236,984	59.3
Less: Fee & commission expense		2,499,396	1,764,995	41.6	2,500,860	1,765,975	41.6
Net fee & commission income	8	19,441,367	11,474,653	69.4	20,184,796	12,471,009	61.9
Net (loss)/gain from trading	9	(2,248,355)	399,243	(663.2)	(2,266,306)	399,243	(667.7)
Net gain on derecognition of financial assets	10	541,825	150,413	260.2	559,216	150,413	271.8
Net other operating income	11	19,716,827	4,794,047	311.3	20,248,037	5,860,575	245.5
Total operating income		110,954,034	58,487,547	89.7	114,767,836	64,399,440	78.2
Less: Impairment charge	12	62,706,010	17,084,814	267.0	62,908,121	18,559,200	239.0
Net operating income		48,248,024	41,402,733	16.5	51,859,715	45,840,240	13.1
Less: Operating expenses							
Personnel expenses	13	12,496,048	9,542,996	30.9	13,878,531	10,916,278	27.1
Depreciation & amortisation expenses	14	2,544,968	2,454,371	3.7	2,396,761	2,491,340	(3.8)
Other operating expenses	15	13,006,891	8,670,697	50.0	13,613,025	9,311,739	46.2
Total operating expenses		28,047,907	20,668,064	35.7	29,888,317	22,719,357	31.6
Operating profit before taxes on financial services		20,200,117	20,734,669	(2.6)	21,971,398	23,120,883	(5.0)
Less: Value added tax on financial services		4,953,917	3,900,725	27.0	5,340,457	4,295,777	24.3
Social security contribution levy		222,054	-	100.0	236,322	-	100.0
<b>Total taxes on financial services</b>		<b>5,175,971</b>	<b>3,900,725</b>	<b>32.7</b>	<b>5,576,779</b>	<b>4,295,777</b>	<b>29.8</b>
<b>Profit before income tax</b>		<b>15,024,146</b>	<b>16,833,944</b>	<b>(10.8)</b>	<b>16,394,619</b>	<b>18,825,106</b>	<b>(12.9)</b>
Less: Income tax expense	16	1,889,994	4,376,447	(56.8)	2,334,109	4,968,645	(53.0)
<b>Profit for the year</b>		<b>13,134,152</b>	<b>12,457,497</b>	<b>5.4</b>	<b>14,060,510</b>	<b>13,856,461</b>	<b>1.5</b>
Attributable to:							
Equity holders of the Bank		13,134,152	12,457,497	5.4	14,060,510	13,856,461	1.5
Non-controlling interest		13,134,152	12,457,497	5.4	14,060,510	13,856,461	1.5
Earnings per share: Basic/Diluted (Rs)	17	11.48	10.89	5.4	12.29	12.11	1.5
Dividend per share	18						
Dividend per share: Gross (Rs)		4.60*	4.25				
Dividend per share: Net (Rs)		3.91*	4.25				

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December	Bank			Group		
	2022 Rs 000	2021 Rs 000	Change %	2022 Rs 000	2021 Rs 000	Change %
<b>Profit for the year</b>	13,134,152	12,457,497	5.4	14,060,510	13,856,461	1.5
<b>Other comprehensive income</b>						
Items that will be reclassified to profit or loss:						
Debt instruments at fair value through other comprehensive income:						
Loss arising on re-measurement	(4,477,620)	(1,381,203)	(224.2)	(4,477,620)	(1,381,203)	(224.2)
Reclassification to profit or loss due to derecognition	13,481	(30,313)	144.5	13,481	(30,313)	144.5
Changes in impairment for expected credit losses	538,230	34,373	1,465.9	538,230	34,373	1,465.9
Reclassification of treasury bonds at FVOCI to amortised cost	4,787,611	-	100.0	4,787,611	-	100.0
Deferred tax effect including the effect of rate change on the opening balance	(167,626)	325,010	(151.6)	(167,626)	325,010	(151.6)
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<b>694,076</b>	<b>(1,052,133)</b>	<b>166.0</b>	<b>694,076</b>	<b>(1,052,133)</b>	<b>166.0</b>
Items that will not be reclassified to profit or loss:						
Equity instruments at fair value through other comprehensive income:						
(Loss)/gain arising on re-measurement	(3,213,837)	670,639	(579.2)	(3,213,837)	670,639	(579.2)
Exchange difference in translation	3,433,832	290,118	1,083.6	3,433,832	290,118	1,083.6
Deferred tax effect including the effect of rate change on the opening balance	(284,058)	(121,092)	(134.6)	(284,058)	(121,092)	(134.6)
	(64,063)	839,665	(107.6)	(64,063)	839,665	(107.6)
Actuarial gain on defined benefit plans	1,146,179	2,804,233	(59.1)	1,157,109	2,810,748	(58.8)
Deferred tax effect including the effect of rate change on the opening balance	(203,418)	(878,809)	76.9	(205,712)	(881,212)	76.7
	942,761	1,925,424	(51.0)	951,397	1,929,536	(50.7)
Revaluation surplus on property, plant & equipment	977,915	-	100.0	1,854,607	-	100.0
Deferred tax effect including the effect of rate change on the opening balance	(542,841)	166,311	(426.4)	(1,055,321)	331,244	(418.6)
	435,074	166,311	161.6	799,286	331,244	141.3
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<b>1,313,772</b>	<b>2,931,400</b>	<b>(55.2)</b>	<b>1,686,620</b>	<b>3,100,445</b>	<b>(45.6)</b>
<b>Other comprehensive income net of tax</b>	<b>2,007,848</b>	<b>1,879,267</b>	<b>6.8</b>	<b>2,380,696</b>	<b>2,048,312</b>	<b>16.2</b>
<b>Total comprehensive income for the year net of tax</b>	<b>15,142,000</b>	<b>14,336,764</b>	<b>5.6</b>	<b>16,441,206</b>	<b>15,904,773</b>	<b>3.4</b>
<b>Attributable to:</b>						
Equity holders of the Bank	15,142,000	14,336,764	5.6	16,441,206	15,904,773	3.4
Non-controlling interest	-	-	-	-	-	-
	<b>15,142,000</b>	<b>14,336,764</b>	<b>5.6</b>	<b>16,441,206</b>	<b>15,904,773</b>	<b>3.4</b>

# STATEMENT OF FINANCIAL POSITION

As at 31st December	Note	Bank			Group		
		2022 Rs 000	2021 Rs 000	Change %	2022 Rs 000	2021 Rs 000	Change %
<b>ASSETS</b>							
Cash & cash equivalents	20	79,162,545	22,882,999	245.9	79,344,587	23,027,588	244.6
Balances with Central Bank of Sri Lanka	21	31,579,185	30,874,556	2.3	31,579,185	30,874,556	2.3
Placements with banks	22	10,927,216	2,739,514	298.9	10,927,216	2,739,514	298.9
Reverse repurchase agreements	10,072,569	2,752,011	266.0	10,299,569	4,861,922	111.8	
Derivative financial instruments	23	44,598	1,399,119	(96.8)	44,598	1,399,119	(96.8)
Financial assets recognised through profit or loss - measured at fair value	24	4,641,277	3,907,704	18.8	4,822,395	3,907,704	23.4
Financial assets at amortised cost							
- loans & advances	25	811,157,649	762,588,294	6.4	839,976,738	795,804,353	5.6
- debt & other instruments	26	278,775,796	293,766,967	(5.1)	284,237,662	294,667,208	(3.5)
Financial assets - fair value through other comprehensive income	27	32,772,930	43,004,145	(23.8)	32,772,986	43,004,201	(23.8)
Investment in subsidiaries	28	3,898,512	3,503,350	11.3	-	-	-
Property, plant & equipment	29	8,910,525	7,817,923	14.0	19,067,412	16,337,516	16.7
Intangible assets	30	578,031	544,916	6.1	600,341	567,681	5.8
Right-of-use assets	31	3,540,286	3,265,318	8.4	3,265,770	3,031,790	7.7
Current tax receivables	39	-	-	-	-	4,177	(100.0)
Deferred tax assets	32	21,734,244	6,157,958	252.9	21,992,147	6,242,982	252.3
Other assets	33	26,630,974	14,708,621	81.1	28,388,956	16,162,339	75.6
<b>Total Assets</b>		<b>1,324,426,337</b>	<b>1,199,913,395</b>	<b>10.4</b>	<b>1,367,319,562</b>	<b>1,242,632,650</b>	<b>10.0</b>
<b>LIABILITIES</b>							
Due to banks	34	11,297,181	23,653,247	(52.2)	15,255,184	31,532,293	(51.6)
Derivative financial instruments	23	1,449,393	607,923	138.4	1,449,393	607,923	138.4
Securities sold under repurchase agreements							
-		2,283,291	4,157,662	(45.1)	2,283,291	4,157,662	(45.1)
Financial liabilities at amortised cost							
- due to depositors	35	1,096,099,874	977,945,952	12.1	1,115,155,879	994,317,574	12.2
- due to other borrowers	36	9,173,923	14,434,115	(36.4)	9,173,923	14,434,115	(36.4)
- due to debt securities holders	37	25,259,536	31,006,592	(18.5)	32,872,261	37,274,207	(11.8)
Retirement benefit obligation	38	1,845,228	2,573,127	(28.3)	1,998,238	2,706,462	(26.2)
Dividend payable		187,141	148,032	26.4	187,141	148,032	26.4
Current tax liabilities	39	18,754,155	7,524,844	149.2	19,186,239	8,375,511	129.1
Deferred tax liabilities	32	-	-	-	1,465,662	979,815	49.6
Other liabilities	40	31,696,670	19,110,242	65.9	32,741,284	20,913,538	56.6
<b>Total Liabilities</b>		<b>1,198,046,392</b>	<b>1,081,161,736</b>	<b>10.8</b>	<b>1,231,768,495</b>	<b>1,115,447,132</b>	<b>10.4</b>

## Excel Worksheets

<https://docs.google.com/spreadsheets/d/1h2XStth1Zb9SztSmwfH005r8UV6jWwttCYIookQAFCI/edit?usp=sharing>

Union bank 2021		Statement of Profit or Loss		Union bank 2022		Statement of Profit or Loss	
Column		Column		Column		Column	
For the year ended 31 December		Note	Page	Rs '000	Rs '000	Rs '000	Rs '000
6 Gross income		6	170	10,978,924	19,370,196	12,723,121	15,042,092
7 Interest income		7.1	171	9,146,880	11,179,991	10,946,450	12,714,214
8 Interest expenses		7.2	171	4,849,700	5,849,440	5,691,150	5,750,767
9 Net interest income				4,257,226	3,869,556	5,184,891	4,557,597
10 Fee and commission income		8.1	172	1,054,185	872,311	1,188,398	969,229
11 Less: Fee and commission expenses		8.2	172	194,130	169,506	220,438	177,230
12 Net fee and commission income				860,055	702,825	967,860	793,999
13 Net gain/(losses) from financial instruments fair value through profit or loss		9	173	231,470	160,818	171,554	150,554
14 Net gains/(losses) from financial investments		10	173	205,334	610,483	208,078	611,068
15 Other operating income		11	173	339,057	174,172	399,958	212,423
16 Total operating income				5,895,140	5,890,249	6,988,214	6,688,145
17 Less: Impairment for loans and other losses		12	174	932,879	795,731	1,156,663	948,288
18 Net operating income				4,962,261	5,154,518	5,851,551	5,739,857
19 Personnel expenses		13	178	1,811,802	1,901,968	2,064,869	2,131,069
20 Depreciation and amortisation		14	177	677,672	664,997	737,039	724,665
21 Other operating expenses		15	178	1,160,778	1,314,813	1,093,813	1,061,861
22 Total operating expenses				3,660,215	3,772,246	4,182,758	4,331,095
23 Results from operating activities				1,382,046	1,382,272	1,668,813	1,508,761
24 Share of profit accounted investees, net of tax		32.1	208	1,841,094	1,930,327	1,668,813	1,508,761
25 Profit before value added tax (VAT) on financial services				1,043,008	1,090,327	850,000	744,000
26 Less: VAT on financial services		16	178	548,745	544,516	428,955	440,091
27 Profit before tax				979,339	938,833	429,858	308,957
28 Profit before tax		17	179	214,420	362,397	389,676	445,917
29 Less: Tax expense				764,919	576,536	450,182	322,753
30 Profit for the year				764,919	576,536	450,182	322,753
31 Attributable to:							
32 Non-controlling interest		45	228				
33 Profit for the year				764,919	576,536	450,182	322,753
34 Earnings per share							
35 Earnings per share - Basic (Rs)		18.1	181	0.71	0.53	0.77	0.58
36 Earnings per share - Diluted (Rs)		18.2	181	0.71	0.53	0.77	0.58
37							
38							

Statement of Cash Flows		Statement of Financial Position				
2020	2021	2022	2020	2021		
Net cash inflow from operating activities	1,087,233,929	1,171,859,002	1,275,264,411	8,337,000	24,489	8,337,000
Cash & cash equivalents at the beginning of the year	29,053,585	22,882,999	79,162,545	26,155,288	31,344,412	25,289,345
Cash & cash equivalents at the end of the year				90,071,931	92,155,288	89,862,72
(Note B)						
<b>Current Assets</b>				<b>Current Liabilities</b>		
151 Cash & cash equivalents	29,053,585	22,882,999	79,162,545	35,085,204	23,653,247	11,291,181
152 Balances with Central Bank of Sri Lanka	13,335,178	30,874,556	31,579,185	3,399,896	4,157,664	2,288,291
153 Prepayments with banks	10,000	10,000	10,000	1,000	1,000	1,000
154 Due to shareholders agreements	4,450,557	2,752,011	10,072,569	15,489,793	14,434,115	9,173,933
155 Derivative financial instruments	2,186,515	1,399,119	44,598	30,790,007	31,006,598	25,259,933
156 Financial assets recognised through profit or loss measured at fair value	9,315,628	3,907,704	4,641,277	12,127,0	14,038,	18,714,141
157 Financial assets at amortised cost				4,674,756	7,524,841	18,754,139
158 Loans & advances	720,215,247	762,588,294	811,157,649	2,039,947	607,363	1,444,933
159 Debt & other intangibles	275,091,572	293,766,967	278,775,796	5,709,857	8,182,000	5,248,870
160 Items in transit - fair value through other comprehensive income	11,575	12,589	17,946	1,868,006	1,858,649	2,274,270
161 Other assets (current)	24,237,803	43,004,145	32,772,930	298,740,2	284,327	495,3653
162 Other assets (non-current)				985,714,669	1,064,800,478	1,178,054,973
163 Reimbursement under special senior citizen deposit scheme	2,892,315	6,764,918	10,738,318			
164 Items in transit	23,037,195	28,054,393	49,399,926			
165 Total assets	1,110,271,124	1,199,913,395	1,324,426,337	1,001,043,735	1,079,951,939	1,196,942,782
166						
<b>Non-current Assets</b>				<b>Total Liabilities</b>		
167 Investment in subsidiaries	3,350,774	3,502,356	3,898,513	6,871,592	2,573,127	1,845,228
168 Property, plant & equipment	8,126,285	7,817,923	8,910,525	2,088,999	1,869,962	1,939,474
169 Lease-of-use assets	575,615	544,916	578,031	208,814	243,607	277,230
170 Current tax assets	3,280,165	3,265,518	3,540,286	488,814	402,544	377,233
171 Deferred tax assets	4,634,040	6,157,958	21,734,244	1,685,806	2,259,974	3,119,084
172 Other assets (non-current)				3,987,671	4,594,357	11,329,643
173 Reimbursement under special senior citizen deposit scheme	2,892,315	6,764,918	10,738,318	15,329,066	11,947,461	18,883,808
174 Total assets	1,110,271,124	1,199,913,395	1,324,426,337			
175						

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**Statement of Profit or Loss**

		K	L	M	N	O	P	Q	R	S	T	U	V	W	X	
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	2020	2021	2021	2022		
1	Union bank 2022										65,800,179.4	53,389,958.8	63,320,745.9			
2											10,311,972.9	10,311,972.9	4,176,012.88			
3											3,185,000.00	3,185,000.00	3,170,000.00			
4	For the year ended 31 December	Note	2021	2021	2021	2021	2021	2021	2021	2021	Operating profit margin					
5	Gross income	6	18,966,036	10,978,921	21,091,781	12,723,121					4.69%					
6	Interest income	7.1	16,728,095	9,146,880	18,681,445	10,699,360					ROCE					
7	Interest & expenses	7.2	16,131,800	11,214,880	14,181,445	10,699,360					1.27274509	1.23153036	1.26880305			
8	Net interest income										Quick Ratio					
9	Fee and commission income	8.1	1,444,896	1,094,185	1,540,404	1,388,398					Interest turnover period					
10	Less: Fee and commission expenses	8.2	302,386	184,130	326,848	220,438					Settlement period of trade receivables					
11	Net fee and commission income										Settlement period of trade payables					
12	Net gain/(loss) from financial instruments at fair value through profit or loss	9	59,977,118	35,515,000	47,412,118	32,317					Gearing Ratio					
13	Net gain/(losses) from financial assets at fair value through other comprehensive income	10	3,906	205,235	5,635	208,078					Interest cover ratio					
14	Net other operating income	11	750,041	359,057	817,122	399,958					Earning per share(PS)					
15	Total operating income										Price/earnings ratio					
16	Less: Impairment losses for loans and other losses	12	2,555,959	5,895,140	8,845,457	6,988,214					Dividend per share					
17	Net operating income										Dividend yield ratio					
18	Less: Operating expenses										Earning per share(decimal place)					
19	Personnel expenses	13	2,003,351	1,811,802	2,306,988	2,064,869					Cost to income ratio					
20	Depreciation and amortisation	14	727,484	677,675	787,282	737,050					64,042,216.1	62,427,949.1	55,088,342.8			
21	Other operating expenses	15	1,316,118	1,181,118	1,191,118	1,191,118										
22	Total operating expenses										Gross profit	87,976,090	58,616,438	12,009,485		
23	Results from operating activities										Sales revenue per employee					
24	Share of profit/(losses) of equity accounted investees, net of tax	32.1	(136,361)	66,038	-	-					10,486,423.5	8,947,778.3	16,293,845.4			
25	Profit/(loss) before tax (WIFI) on financial services/Bocial security contribution levy										Interest rate					
26	Profit/(loss) before tax (WIFI) on financial services/Bocial security contribution levy										0.023334	0.02505079	0.02954118			
27	Less: VAT on financial services & social security contribution levy	16	451,456	451,456	455,236	428,955					0.08513277	0.02750151	0.0721675			
28	Profit before income tax										Number of ordinary shares	108,855,88	108,855,88	108,855,88		
29	Less: Income tax expense	17	42,440	214,420	102,337	389,676					Number of employees	1275	1227	1164		
30	Profit for the year										Market share price					
31																
32	Equity holders of the parent:															
33	Non-controlling interest															
34	Profit for the year	45	-	-	-	-										
35	Earnings per share															
36	Earnings per share - Basic (LKR)	18.1	0.29	0.71	0.40	0.77										
37	Earnings per share - Diluted (LKR)	18.2	0.29	0.71	0.40	0.77										
38	Profit for the year															
39																
40																
41																

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**Statement of Profit or Loss**

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15	Column16	Column17	
1	Sampath 2021																
2																	
3																	
4																	
5	For the year ended 31 December	Note	2021	2021	2020	Change	2021	2020	Change	2021	2022	2021	2021	2021	2022		
6	Gross income	6	104,570,303	102,338,976	2,2	11,073,143	109,207,964	3,5									
7	Interest income	8.5	85,986,952	88,628,836	(3.0)	92,427,928	94,467,361	(2.3)									
8	Less: Interest expense	44,317,761	54,804,918	(19.1)	46,909,728	57,820,028	(18.9)										
9	Net interest income	40,679,191	33,823,918	21.8	45,518,200	46,999,337	2.6										
10	Fee & commission income	13,239,648	9,775,379	35.4	14,296,944	10,270,563	38.6										
11	Less: Fee & commission expense	1,764,995	1,320,583	33.7	1,765,975	1,321,437	33.6										
12	Net fee & commission income	11,474,653	8,454,796	35.	12,471,009	8,949,126	39.1										
13	Net gain on reorganization	8	39,240,100	46,213,475	16.0	38,170,900	46,213,475	16.0									
14	Net gain on derecognition of financial assets	10	150,413	423,814	(64.5)	150,413	423,814	(64.5)									
15	Net other operating income	11	4,794,047	34,686,660	37.5	5,860,575	38,841,563	52.6									
16	Total operating income																
17	Less: Depreciation & amortisation expenses	12	17,584,814	16,213,475	26.6	64,399,440	50,056,499	28.6									
18	Less: Other operating expenses																
19	Net operating income																
20	Less: Operating expenses																
21	Personnel expenses	13	9,542,996	10,233,008	(6.7)	10,915,178	11,217,549	(2.8)									
22	Depreciation & amortisation expenses	14	2,454,371	2,454,105	-	2,491,540	2,518,453	(1.1)									
23	Other operating expenses	15	8,670,697	7,408,346	17.0	9,311,739	7,835,911	18.8									
24	Total operating expenses																
25	Operating profit before taxes on financial services																
26	Less: Value added tax on financial services	3,900,215	3,163,424	23.3	4,295,777	3,394,281	26.6										
27	Profit before income tax																
28	Less: Income tax expense	16	4,376,447	3,146,740	39.1	4,958,645	3,447,063	44.1									
29	Profit for the year																
30	Attributable to:																
31	Equity holders of the Bank																
32	Non-controlling interest																
33	Profit for the year																
34	Attributable to:																
35	Equity holders of the Bank																
36	Non-controlling interest																
37	Profit for the year																
38																	
39																	
40																	
41																	

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Visible rows (V31-V95) show the following data:

	2020	2021	2022
197 Cash & cash equivalents	29,053,585	22,882,999	79,162,545
198 Balances with Central Bank of Sri Lanka	13,335,178	30,874,556	31,579,185
199 Placements with banks	5,238,168	2,795,000	10,927,216
200 Financial instruments agreements	4,450,437	1,000,011	10,500,569
201 Derivative financial instruments	2,188,515	1,399,119	44,498
202 Financial assets recognised through			
203 gain or loss - measured at fair value	9,318,628	3,907,704	4,641,277
204 Financial assets amortised cost			
205 Loans & advances	720,215,247	762,588,294	811,157,649
206 debt & other instruments	275,091,572	293,766,967	278,775,796
207 Derivative financial instruments value through other			
208 comprehensive income	24,237,803	43,004,145	32,772,930
209 Other assets(current)			
210 Pre-paid expenses	400,771	412,849	664,378
211 Prepaid staff costs	2,829,086	4,518,202	4,959,020
212 pre-paid staff cost	3,217,200	294,9378	358,509
213 refundable deposits	11,570	12,589	17,946
214 commission receivable on financial guarantees	63,048	44,680	23,752
215 Items in transit			2,556,656
216	1,087,233,928	1,171,859,002	1,275,026,411
217			
218 non-current assets			
219 Property, plant & machinery	3,350,778	3,508,388	3,898,513
220 Property, plant & equipment	8,126,285	7,817,923	8,910,525
221 Intangible assets	753,615	544,916	578,031
222 Goodwill & use asset	3,280,166	3,265,518	3,540,286
223 Current assets receivables			
224 Deferred tax assets	4,634,046	6,157,958	21,734,244
225 other assets (non current)			
226 reimbursement under special senior citizen deposit scheme	2,892,315	6,764,918	10,738,518
227			
228	2,037,195	28,054,593	49,399,926
229			
230 total assets	11,10,271,124	1,199,913,395	1,324,426,337
231			
232			

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Visible rows (V31-V95) show the following data:

	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1	STATEMENT OF PROFIT OR LOSS																						
2																							
3		-	-	-	-	-	-	-	-	-	-	Gross profit margin	58,680,602	49,178,887	52,966,677								
4	Note	2022	2021	Change	2022	2021	Change					Operating profit margin	14,007,679	19,828,449	10,224,257								
5		1,10,271,124	1,199,913,395	1,324,426,337								ROSF	7,461,854	10,490,377	10,395,92								
6		197,570,518	104,570,30,88	9,000,254	113,075,14,82							ROCE	11,665,111	15,864,429	13,905,821								
7		157,619,458	85,886,952	83,83	164,771,651	92,437,928	78,83					Curtail ratio	1,10,699,05	1,09,741,71	1,08,311,2								
8		84,117,088	43,177,61	89,8	88,733,558	46,909,728	89,2					Quick Ratio											
9		75,535,000	60,000,000	15,535,000	76,000,000	62,000,000	14,000,000					Inventory turnover period											
10		21,940,763	7,628,656	14,238,984	59,3					Settlement period of trade receivables													
11		2,499,396	1,764,995	8,198	2,685,656	1,765,975	4,16				Sales revenue per employee	25281,368	26057,888	50043,191									
12		8,194,411	11,174,653	69,4	20,1	28,476	11,471,009	61,9			Gearing Ratio	12,475042	9,411,947	12,99967									
13		8	19,441,367	11,174,653	69,4	20,1	28,476	11,471,009	61,9		Interest cover ratio	0,1446311	0,2810949	0,1561413									
14		9	(12,475,042)	(9,411,947)	(61,9)	(12,385,064)	(12,385,064)	(61,9)			EPS earnings per share (P&L)	0,0070127	0,0108859	0,0114772									
15		10	541,825	150,413	260,2	559,216	150,413	271,8			Price/earnings ratio												
16		11	19,716,827	4,794,047	311,3	20,428,037	5,866,572	245,5			Dividend per share												
17		12	83,730,514	70,014,214	867,0	83,830,514	70,014,214	867,0			Dividend yield ratio												
18		13	48,248,024	41,402,733	16,5	51,859,715	45,840,140	13,1			Earnings per share (one decimal place)												
19		14									costs to income	43,483,92	35,337,546	25,278,853									
20		15	12,496,048	9,542,996	30,9	13,878,531	10,916,778	27,1															
21		16	2,544,968	2,454,571	5,7	2,598,761	2,491,340	(3,8)															
22		17	13,006,891	8,670,697	50,0	13,613,025	9,31,793	46,2															
23		18	28,047,907	20,668,857	35,7	29,888,317	22,719,357	31,6															
24		19	20,200,117	20,734,669	(2,6)	21,971,398	23,310,483	(5,0)															
25		20	4,953,917	3,900,725	27,0	5,340,457	4,295,777	24,3															
26		21	2,025,000	2,025,000		2,025,000	2,025,000																
27		22	9,175,971	9,300,725	32,7	9,576,779	9,295,777	39,6															
28		23	15,024,346	16,833,344	(10,8)	16,394,619	18,825,106	(12,9)															
29		24	1,889,994	4,376,447	(56,8)	2,334,109	4,968,645	(53,0)															
30		25	13,134,152	12,457,497	5,4	14,080,510	13,856,461	1,5															
31		26																					
32		27	13,134,152	12,457,497	5,4	14,080,510	13,856,461	1,5															
33		28																					
34		29	13,134,152	12,457,497	5,4	14,080,510	13,856,461	1,5															
35		30																					
36		31	13,134,152	12,457,497	5,4	14,080,510	13,856,461	1,5															
37		32	17	11,48	10,89	5,4	12,29	12,11	1,5														
38		33	18																				
39		34	19	4,60*	4,25																		
40		35	20	5,91*	4,25																		
41		36	21																				

