

FINANCIAL HIGHLIGHTS

Total assets increased from Rs20.9bn as at March 2016 to Rs25.6bn as at March 2017 (representing an increase of 22%).

Gross loans and advances grew by 10% from Rs13.7bn as at March 2016 to close at Rs15bn as at 31 March 2017, contributed by both Segment A and Segment B.

Total deposits increased by 23% to close at Rs22.3bn as at March 2017 compared to Rs18bn for the same period last year, contributed mainly by Segment A.

After net impairment reversal on financial assets of Rs13m, the bank closed Q1 with profit after tax of Rs92m compared to Rs87m for the same period last year.

The Bank Capital Adequacy Ratio closed at 14.52% as at March 2017 compared to 12.81% as at March 2016.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Unaudited 31 March 2017	Audited 31 December 2016
	Rs 000	Rs 000
ASSETS		
Cash and cash equivalents	5,469,339	4,584,789
Derivative assets held for risk management	3,965	1,337
Loans and advances to banks	1,628,772	1,650,343
Loans and advances to customers	12,744,448	13,750,096
Investment securities	4,252,847	3,791,030
Property and equipment	372,120	372,417
Intangible assets	38,878	40,693
Deferred tax assets	70,968	71,918
Other assets	1,013,549	1,024,519
Total Assets	25,594,886	25,287,142
LIABILITIES		
Deposits from customers	22,326,604	22,187,299
Derivative liabilities held for risk management	2,428	11,423
Subordinated liabilities	528,159	524,390
Other borrowed funds	283,538	188,431
Current tax liabilities	12,643	6,959
Other liabilities	221,859	240,301
Total Liabilities	23,375,231	23,158,803
EQUITY		
Stated capital	856,456	856,456
Retained earnings	1,060,051	967,011
Other reserves	303,148	304,872
Total Equity	2,219,655	2,128,339
Total Equity and Liabilities	25,594,886	25,287,142

This condensed interim financial information was approved and authorized for issue by the board of Directors on 12 May 2017.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2017

	Unaudited Three months ended 31 March 2017	Unaudited Three months ended 31 March 2016
	Rs 000	Rs 000
Cash and cash equivalents at beginning of period	5,519,687	3,670,672
Net cash from operating activities	1,249,450	802,735
Net cash from investing activities	365,130	429,672
Net cash used in financing activities	-	(299,755)
Net increase in cash and cash equivalents	1,614,580	932,652
Cash and cash equivalents at end of period	7,134,267	4,603,324

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Unaudited Three months ended 31 March 2017	Unaudited Three months ended 31 March 2016
	Rs 000	Rs 000
Interest income	259,252	248,522
Interest expense	(89,928)	(75,773)
Net interest income	169,324	172,749
Fee and commission income	58,289	129,077
Fee and commission expense	(29,467)	(78,341)
Net fee and commission income	28,822	50,736
Net gain on dealing in foreign currencies and derivatives	20,296	31,811
Other operating income	367	4,742
	20,663	36,553
Operating income	218,809	260,038
Personnel expenses	(86,072)	(83,268)
Depreciation and amortisation	(9,386)	(8,431)
Other expenses	(37,154)	(39,982)
Non interest expense	(132,612)	(131,681)
Net impairment reversal/(loss) on financial assets	13,020	(37,397)
Profit before income tax	99,217	90,960
Income tax expense	(7,222)	(4,114)
Profit for the period	91,995	86,846
Other Comprehensive income :		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net fair value gain/(loss) on available for sale investment Securities	(679)	4,738
Other Comprehensive Income for the period	(679)	4,738
Total Comprehensive Income for the period	91,316	91,584

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

	Stated capital	Revaluation surplus	Statutory reserve	General Banking reserve	Fair value reserve	Retirement Benefit Plan Reserve	Retained earnings	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1 January 2016	856,456	78,895	145,083	49,209	6,619	(27,892)	707,284	1,815,654
Profit for the period	-	-	-	-	-	-	86,846	86,846
Other comprehensive income	-	-	-	-	4,738	-	-	4,738
Total comprehensive income	-	-	-	-	4,738	-	86,846	91,584
Balance as at 31 March 2016	856,456	78,895	145,083	49,209	11,357	(27,892)	794,130	1,907,238
Balance as at 1 January 2017	856,456	77,334	191,821	54,328	14,205	(32,816)	967,011	2,128,339
Profit for the period	-	-	-	-	-	-	91,995	91,995
Other comprehensive income	-	-	-	-	(679)	-	-	(679)
Total comprehensive income	-	-	-	-	(679)	-	91,995	91,316
Transfer to general banking reserve	-	-	-	(1,045)	-	-	1,045	-
Balance as at 31 March 2017	856,456	77,334	191,821	53,283	13,526	(32,816)	1,060,051	2,219,655