

State Bank of India No. 16, Sir Baron Jayatilake Mawatha, Colombo 01.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2023

INCOME STATEMENT FOR THE PERIOD ENDED 31st DECEMBER 2023

	Bank (In I	KR Million)	Group (In INR Crores)		
	Current Period	Previous Period	Current Period	Previous Period	
	From 01-Apr-23 To 31-Dec-23	From 01-Apr-22 To 31-Dec-22	From 01-Apr-23 To 31-Dec-23	From 01-Apr-22 To 31-Dec-22	
Interest income Less: Interest expense	2,664.25 (465.50)	2,959.59 (589.42)	304,088.03 (185,867.39)	239,152.00 (134,704.01)	
Net interest income Fee and commission income Fee and commission expense	2,198.75 232.92	2,370.16 323.38	118,220.64 34,312.91	104,447.99 22,654.20	
Net fee and commission income Net gains / (losses) from trading Net fair value gains/(losses) on: financial assets at fair value through profit or loss financial liabilities at fair value through profit or loss Net gain/(loss) on derecognition of financial assets:	232.92	323.38	34,312.91 - - -	22,654.20	
Net other operating income Total operating income Impairment charges	207.33 2,639.01 (11.01)	305.64 2,999.18 (52.85)	- 152,533.55 (6.223.69)	127,102.19 (7,865.47)	
Net operating income Personnel expenses Depreciation and amortization expenses Other expenses	2,627.99 (158.26) (25.44) (193.26)	2,946.33 (157.72) (32.70) (167.45)	146,309.86 (54,888.88) - (36,775.79)	119,236.72 (39,675.41) - (33.661.07)	
Operating profit/(loss) before VAT & NBT on financial services Value Added Tax (VAT) on financial services Nation Building Tax (NBT) on financial services Social security Contribution Levy (SSCL)	2,251.04 (334.81) - (46.87)	2,588.46 (359.95)	54,645.19 - -	45,900.24 - -	
Operating profit/(loss) after VAT & NBT on financial services Share of profits of associates and joint ventures	1,869.36	2,228.52	54,645.19	45,900.24	
Profit/(loss) before tax Income tax expenses Profit/(loss) for the Period	1,869.36 (665.73) 1,203.63	2,228.52 (524.73) 1.703.79	54,645.19 (14,266.92) 40.378.27	45,900.24 (12,362.30) 33,537.94	
Profit attributable to: Equity holders of the Parent Non-controlling interests	1,203.03	1,703.73	40,378.27	33,537.94	
Earnings per share on profit Basic earnings per ordinary share Diluted earnings per ordinary share			40,378.27 45.24 45.24	33,537.94 37.58 37.58	

STATEMENT OF COMPREHENSIVE INCOM		LKR Million)		INR Crores)
	Current Period	Previous Period	Current Period	Previous Period
	From 01-Apr-23 To 31-Dec-23	From 01-Apr-22 To 31-Dec-22	From 01-Apr-23 To 31-Dec-23	From 01-Apr-22 To 31-Dec-22
Profit/(loss) for the period	1,203.63	1,703.79	40,378.27	33,537.94
Items that will be reclassified to income statement Exchange differences on translation of foreign operations Net gains/(losses) on cash flow hedges Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive	(66.56)	2,280.57	- -	-
income Share of profits of associates and joint ventures Debt instruments at fair value through other	-	7.23	- -	- -
comprehensive income Others Less: Tax expense relating to items that will be reclassified to income statement	-	-	-	-
Items that will not be reclassified to income statement Changes in fair value on investments in equity instruments designated at fair value through other comprehensive income	_	_	_	-
Change in fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss			_	_
Re-measurement of post-employment benefit obligations] :	-	-	-
Changes in revaluation surplus Share of profits of associates and joint ventures	-	-	-	-
Others		-]
Less: Tax expense relating to items that will not be reclassified to income statement		_		-
Other Comprehensive Income (OCI) for the period, net of taxes	(66.56)	2,287.80	40.070.07	-
Total comprehensive income for the period Attributable to:	1,137.07	3,991.59	40,378.27	33,537.94
Equity holders of the parent Non-controlling interests			40,378.27	33,537.94
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ITEM	Bank			
IIEW	31-Dec-23	31-Mar-23		
Regulatory Capital Adequacy (LKR in Millions)				
Common Equity Tier 1	18.682	13,901		
Core (Tier 1) Capital	18.682	13.901		
Total Capital Base	18.803	14.022		
Regulatory Capital Ratios (%)	1,000	, ,		
Common Equity Tier 1 Capital (%) (Minimum Requirement 7.0%)	69.05%	40.17%		
Fier 1 Capital Ratio (%) (Minimum Requirement 8.5%)	69.05%	40.17%		
Total Capital Ratio (%) (Minimum Requirement 12.5%)	69.50%	40.53%		
Leverage Ratio (Minimum Requirement - 3%)	44.09%	27.15%		
Regulatory Liquidity				
Statutory Liquid Assets (LKR in Millions)	13,957.13	14,126.21		
Statutory Liquid Assets (USD in Millions)	41.85	47.77		
Statutory Liquid Assets Ratio (%) Minimum Requirement - 20%)				
Domestic Banking Unit (%)	132.99%	76.11%		
Off Shore Banking Unit (%)	157.01%	79.27%		
Total Stock of High Quality Liquid Assets (LKR in Millions)	4,020	5,639		
Liquidity Coverage Ratio (%) (Minimum Requirement-100%)	'	•		
Rupee (%)	2,605.25%	3,769.06%		
All Currency (%)	453.75%	438.05%		
Net Stable Funding Ratio (%) (Minimum Requirement 100%)	203.54%	124.93%		
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances Ratio (%) (net of interest in suspense)	0.01%	1.72%		
let-Non Performing Advances (%) (net of interest in suspense and provision)	0.00%	1.46%		
mpaired Loans (Stage 3) Ratio (%)	0.01%	1.72%		
mpairment (Stage 3) to Stage 3 Loans Ratio (%)	100.00%	15.39%		
Profitability				
nterest Margin (%)	9.65%	9.71%		
Return on Assets (before Tax) (%)	7.06%	7.67%		
Return on Equity (%)	6.08%	11.52%		

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st DECEMBER 2023

Bank	Stat	ed capital/Assig	ned capital			Reserves			Total	Non- controlling	Total Equity
In LKR Million	Ordinary voting shares	Ordinary non- voting shares	Assigned capital	Statutory Reserve fund	OCI reserve	Revaluation reserve	Retained earnings	Other reserves		interest	
Balance as at 01.04.2023			2,442.83	551.93			10,052.78	5,644.25	18,691.79		18,691.79
Total comprehensive income for the year											
Profit/(Loss) for the year (net of tax)	-	-	-	-	-	-	1,203.63	-	1,203.63	-	1,203.63
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(66.56)	(66.56)	-	(66.56)
Total comprehensive income for the period				-	-		1,203.63	(66.56)	1,137.07		1,137.07
Transactions with equity holders, recognised directly in equity Share issue/increase of assigned capital Share options excercised Bonus issue Rights issue Transfers to reserve during the period Dividends to equity holders Profit transferred to head office Gain / (loss) on revaluation of Property, Plant and Equipment (if cost method is adopted) Others		-		- - - - - -	- - - - - -	- - - - - -	- - - - - - - (44.64)	- - - - -	- - - - - - (44.64)	-	(44.64
Total transactions with equity holders						-	(44.64)		(44.64)		(44.64
Balance as at 31.12.2023	-		2,442.83	551.93	-	-	11,211.77	5,577.69	19,784.22	-	19,784.2

	Bank (In	Bank (In LKR Million)		Group (In INR Crores)		
	Current Period	Previous Period	Current Period	Previous Perio		
	as at 31-Dec-23	as at 31-Mar-23 (Audited)	as at 31-Dec-23	as at 31-Mar-23 (Audited)		
Assets		(*133332)		(* 1221122)		
Cash and cash equivalents	1,054.27	5,345.36	211,029.32	64,788.89		
Balances with central banks	230.93	5,927.05	-	225,678.0		
Placements with banks	20,447.22	19,129.51	56,152.15	17,432.6		
Derivative financial instruments	-	-	-			
Financial assets recognized through profit or loss measured at fair value	-	-	-			
designated at fair value						
Financial assets at amortised cost						
loans and advances	5,392.04	7,168.52	3,519,514.28	3,199,269.3		
debt and other instruments	260.00	260.00	-			
Financial assets measured at fair value through other comprehensive	l					
ncome	3,812.07	0.53	1,689,406.30	1,570,366.2		
nvestment in subsidiaries	-	-	-			
Investment in associates and joint ventures			.			
Property, plant and equipment	621.86	581.53	42,501.36	42,381.8		
Investment properties	-	-	-			
Goodwill and intangible assets			-			
Deferred tax assets	26.70	26.70	-	007.004.5		
Other assets	45.27 31.890.36	37.55 38.476.77	447,012.88 5.965.616.29	397,061.5		
Total assets Liabilities	31,090.30	30,470.77	5,905,010.29	5,516,978.5		
Due to banks	2,251.96	3,456.90	552,488.92	306,357.3		
Derivative financial instruments	2,201.00	3,430.30	332,400.32	300,337.0		
Financial liabilities recognized through profit or loss	1 .		_			
measured at fair value						
designated at fair value						
Financial liabilities at amortised cost						
due to depositors	8,851.57	15,104.07	4,762,220.69	4,413,332.8		
due to debt securities holders	-	-		108,850.6		
due to other borrowers		_	_	88,372.1		
Debt securities issued		_	_			
Retirement benefit obligations	190.04	170.03	_			
Current tax liabilities	513.08	743.25	_			
Deferred tax liabilities	-	-	-	0.0		
Other provisions	-	-	-			
Other liabilities	299.48	310.73	281,952.77	272,457.1		
Due to subsidiaries	-	-	-			
Total liabilities	12,106.14	19,784.98	5,596,662.38	5,189,370.0		
Equity		0.445.55				
Stated capital/Assigned capital Statutory reserve fund	2,443	2,442.83	892.46	892.4		
Statutory reserve tund Retained earnings	551.93	551.93	260 064 45	100,637.7		
Retained earnings OCI Reserve	11,211.77	10,052.78	368,061.45	186,050.5		
Och Reserve Other reserves	5,577.69	5,644.25	-	40,027.6		
Total shareholders' equity	19,784.22	18,691.79	368,953.91	327,608.4		
Non-controlling interests	13,704.22	10,031.19	300,333.31	321,000.4		
Fotal equity	19.784.22	18.691.79	368,953.91	327,608,4		
Total equity and liabilities	31,890.36	38,476.77	5,965,616.29	5,516,978.5		
Contingent liabilities and commitments	40,412.62	47,131.73	0,000,010.20	1,891,105.2		
Memorandum Information	,	,		1,111,100.		
Number of Employees	73	68		235 85		

Note: Amounts stated are net of impairment and depreciation

	Bank					
n LKR Million	31/12/2023	31/03/2023 (Audited)				
Cash flows from operating activities						
Interest receipts	2,664.25	3,933.03				
Interest payments	(465.50)	(781.38)				
Net commission receipts	232.92	418.97				
Trading income Payments to employees	(450.00)	- (0.40.70)				
VAT & NBT on financial services	(158.26)	(240.73)				
Receipts from other operating activities	(381.68) 207.33	(573.87) 475.00				
Payments on other operating activities	(229.71)	(279.59)				
Operating profit before change in operating assets & liabilities	1.869.36	2,951.43				
Non-cash items included in the Profit Before Tax	36.45	85.70				
(Increase) / decrease in operating assets						
Balances with Central Bank of Sri Lanka	5,696.11	3,356.25				
Financial assets at amortised cost-loans & advances	1,787.99	14,208.68				
Other assets Placements with Banks	(7.71)	18.42				
(Increase) / decrease in operating assets	(1,317.04) 6.159.34	(4,933.23) 12.650.13				
ncrease / (decrease) in operating assets	0,159.34	12,050.13				
Financial liàbilities at amortised cost-due to depositors	(6,252.50)	(5,380.80)				
Financial liabilities at amortised cost-due to debt securities holders	-					
Financial liabilities at amortised cost-due to other borrowers	4,004.04)	(12,275.34)				
Financial liabilities at amortised cost - deposits from banks	(1,204.94)	49.60				
Other liabilities Increase / (decrease) in operating liabilities	(11.25)	(27.69)				
Gratuity Paid	(7,468.69) 20.02	(17,634.22) (28.88)				
Net cash generated from operating activities before income tax	616.48	(1,975.85)				
ncome tax paid	(887.04)	(250.83)				
Net cash (used in) / from operating activities	(270.56)	(2,226.68)				
Cash flows from investing activities	(2.0.00)	,				
Purchase of property, plant and equipment Proceeds from the sale of property, plant and equipment	(40.32)	(34.25)				
Purchase of financial investments	-	-				
Proceeds from the sale and maturity of financial investments	(3,811.54)	-				
Net purchase of intangible assets	(3,611.34)					
Net cash flow from acquisition of investment in subsidiaries, associates & joint ventures	-	-				
Net cash flow from disposal of subsidiaries, associates & joint ventures	-	-				
Dividends received from investment in subsidiaries, associates	-	-				
Changes in Financial Investments-Net	-	1,667.03				
Others		-				
Net cash (used in) / from investing activities Cash flows from financing activities	(3,851.87)	1,632.78				
Assigned capital received from head office	_	_				
Net proceeds from the issue of ordinary share capital	-	-				
Net proceeds from the issue of other equity instruments	-	-				
Net proceeds from the issue of subordinated debt	[]	- -				
Repayment of subordinated debt		-				
Interest paid on subordinated debt	-	-				
Dividend paid to non controlling interest Dividend paid to share holders of the parent company	-	-				
Dividend paid to share holders of the parent company Dividend paid to holders of other equity instruments		-				
Others	-	(4.13)				
Net cash (used in) / from financing activities	- 1	(4.13)				
Net increase/(decrease) in cash & cash equivalents	(4,122.43)	(598.03)				
Cash and cash equivalents at the beginning of the year	5,345.36	4,933.97				
Exchange difference in respect of cash & cash equivalents	(168.67)	1,009.43				
Cash and cash equivalents at the end of the period	1.054.27	5,345.36				

STATEMENT OF CASH FLOWS OROUR	Group (in INR Crores)				
STATEMENT OF CASH FLOWS - GROUP	31/12/2023	31/03/2023 (Audited)			
Net cash generated from operating activities before income tax income tax paid Net cash (used in) / from operating activities Net cash (used in) / from investing activities Net cash (used in) / from financing activities Net increase/(decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the period Exchange difference in respect of cash & cash equivalent Cash and cash equivalents at the end of the period	_	(75,999.06) (15,352.75) (91,351.82) (3,297.04) 5,201.76 (89,447.09) 394,552.32 2,794.39 307,899.62			
Components of cash & Cash Equivalents Cash and cash equivalents Balances with central banks		247,087.58			
Placements with banks Cash and cash equivalents at the end of the period	_	60,812.04 307.899.62			

CERTIFICATION:

We the under signed, being the Country Head and the Head of Compliance of State Bank of India jointly

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

Ravindra Kumar Jha (Sgd) Country Head, Sri Lanka, Date: 22.02.2024

Chamara Divithuragama, (Sgd) Head of Compliance Date: 22.02.2024