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Board of Directors
Hatton National Bank PLC
No. 479, T B Jaya Mawathia
Colombo 10
Sri Lanka

10 April 2019

Accountants' Report Hatton National Bank PLC

Dear Sirs/Mesdames

Introduction

This report has been prepared for the purpose of prospectus issued in connection with the proposed issue of BASEL III compliant - Tier 2, listed, rated, unsecured, subordinated, redeemable 5 and 7 year debentures (2019/24 and 2019/26) of Hatton National Bank PLC with a non-viability conversion, at a par value of LKR 100/- each in order to issue fifty million (50,000,000) debentures with an option to issue up to a further twenty million (20,000,000) debentures at the discretion of the Bank in the event of an over subscription of the initial tranche and a further option to issue up to Thirty Million (30,000,000) debentures at the discretion of the Bank in the event of an oversubscription of the first two tranches.

We have examined the Financial Statements of the Hatton National Bank PLC (the "Bank") and the Consolidated Financial Statements of the Bank and its Subsidiaries (the "Group") for the years ended 31 December 2014 to 31 December 2018, and report as follows.

1. Incorporation

The Bank is a public quoted company incorporated on 05 March 1970 and domiciled in Sri Lanka. It is a Licensed Commercial Bank regulated under the Banking Act No.30 of 1988 and amendments thereto. The Bank was re-registered under the Companies Act No.07 of 2007 under the registration number PQ 82. The shares of the Bank have a primary listing on the Colombo Stock Exchange. The registered office of the Bank is situated at No. 479, T B Jaya Mawathia, Colombo 10. The principal activities of the Bank continues to be banking and related activities such as accepting deposits, corporate and retail banking, personnel financial services, off shore banking, foreign currency operations, trade services, investment banking, development banking, rural finance, project finance, dealing in government securities, leasing and Islamic banking.

2. Financial Information

2.1 Five-year Summary of Audited Financial Statements

A summary of Statements of Financial Position, Statement of Profit or Loss, Statements of Changes in Equity and Statements of Cash Flows of the Bank and a summary of Consolidated Statements of Financial Position, Statement of Profit or Loss, Statements of Changes in Equity and Statements of Cash Flows of the Group for the financial years ended 31 December 2014 to 31 December 2018, based on the audited financial statements are set out on Annexure 01 of the Accountants' Report.

2.2 Audited Financial Statements for the Year ended 31 December 2018

Our audit report on the Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its Subsidiaries for the year ended 31 December 2018 together with such Financial Statements comprising the Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow along with the accounting policies and notes thereon is available on the websites of CSE, www.cse.lk, where the management is responsible for the electronic presentation of the financial report and to ensure the electronic version of the audited financial report and the auditor's report on the website is identical to the final signed hard copy version.

2.3 Audit Reports

We have audited the Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its subsidiaries for the years ended 31 December 2014 to 31 December 2018. Unmodified audit opinions have been issued for the said financial years by our reports dated 20 February 2015, 19 February 2016, 23 February 2017, 20 February 2018 and 20 February 2019 respectively.

2.4 Accounting Policies

The Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its subsidiaries for the years ended 31 December 2014 to 31 December 2018 comply with Sri Lanka Accounting Standards.

The accounting policies of the Bank and its Subsidiaries are stated in detail in the audited Financial Statements of Hatton National Bank PLC for the year ended 31 December 2018 and changes in the accounting policies of Bank from 31 December 2014 to 31 December 2017 are given below.

Change in Accounting Policies as a Result of adoption of SLFRS 11-Joint Arrangements

The Bank adopted Sri Lanka Accounting Standard SLFRS 11-Joint Arrangements with effect from 1st January 2014. Upon adoption of SLFRS 11, the Group has determined its interest in Acuity Partners (Pvt) Ltd to be classified as a joint venture under SLFRS 11 and it is required to be accounted for using the equity method. Prior to the transition to SLFRS 11, Acuity Partners (Pvt) Ltd was classified as a jointly controlled entity and the Group's share of the assets, liabilities, revenue, income and expenses was proportionately consolidated in the consolidated financial statements. The transition was applied retrospectively as required by SLFRS 11 and the comparative information for the immediately preceding period (2013) is restated.

2.5 Dividends

Bank has paid dividend during the years ended 31 December 2014 to 31 December 2018 as follows.

Year	Dividend Paid (Rs. '000)	Dividend Per Share (Rs.)
2014 *	3,431	8.50
2015 **	3,451	8.50
2016**	3,523	8.50
2017***	4,153	8.50
2018**	4,188	8.50

* Final dividend of Rs 7.00 per share paid in cash

** Final dividend of Rs 7.00 per share consists of Rs 3.50 per share in cash and Rs 3.50 in the form of a scrip dividend.

*** Final dividend of Rs 7.00 per share consists of Rs 5.00 per share in cash and Rs 2.00 in the form of a scrip dividend.

2.6 Events after Reporting Date

There were no significant events occurred after the last audit report date.

3. Restriction on Use

This report is made solely for the purpose of prospectus issued in connection with the proposed issue of BASEL III compliant - Tier 2, listed, rated, unsecured, subordinated, redeemable 5 and 7 year debentures (2019/24 and 2019/26) of Hatton National Bank PLC with a non-viability conversion, at a par value of LKR 100/- each in order to issue fifty million (50,000,000) debentures with an option to issue up to a further twenty million (20,000,000) debentures at the discretion of the Bank in the event of an over subscription of the initial tranche and a further option to issue up to Thirty Million (30,000,000) debentures at the discretion of the Bank in the event of an oversubscription of the first two tranches

Yours faithfully



Annexure I

IFRS

BALANCE SHEET

Rs.000	Bank					Group				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
ASSETS										
Cash and Cash Equivalents	13,141,295	14,909,598	17,511,446	21,739,800	25,141,890	13,421,850	15,419,654	18,668,703	21,924,898	24,966,831
Balance with Central Banks	16,907,538	20,096,090	33,777,614	38,610,940	33,907,057	16,907,538	20,096,090	33,777,614	38,610,940	33,907,057
Placements with banks	3,789,538	26,827	753,050	3,182,377	3,292,733	5,096,455	1,174,326	2,198,446	9,670,125	8,506,255
Reverse repurchase agreement	16,930,572	4,869,219	4,303,460	-	90,094	19,575,253	7,782,374	5,756,794	772,002	1,168,764
Derivative financial instruments	178,370	1,302,872	289,989	615,357	4,507,576	178,370	1,302,872	289,989	615,357	4,507,576
Other financial assets held for trading/Financial assets recognised through profit or loss - measured at fair value	551,371	593,390	544,915	120,486	100,342	1,052,727	1,948,772	716,009	266,538	264,420
Non-current assets held for sale	30,238	20,151	-	-	-	30,238	20,151	-	-	-
Loans and receivables to other customers/Financial	396,277,166	498,341,628	584,412,727	639,102,061	749,048,820	401,859,754	507,244,329	597,467,460	655,612,938	770,263,000
Financial investments - Loans and	35,369,035	84,206,702	99,260,698	122,199,048	160,145,680	38,049,100	87,087,205	102,063,229	125,031,671	165,821,983
Financial investments - Available-for-sale/Financial	67,842,229	78,046,505	89,915,153	95,403,820	69,436,989	69,443,057	79,718,231	95,797,142	101,742,985	76,005,258
Financial investments - Held-to-maturity	-	-	-	-	-	955,421	1,257,433	465,081	1,565,603	-
Investment in Joint Venture	655,000	655,000	755,000	755,000	755,000	1,196,544	1,253,370	1,450,806	1,689,263	2,027,201
Investments in Subsidiaries	3,017,285	3,017,285	3,017,285	3,017,285	3,017,285	-	-	-	-	-
Investment Properties	392,088	386,643	403,959	327,464	325,818	1,042,386	1,041,797	1,054,300	1,146,564	1,107,472
Property, Plant and Equipment	9,304,665	11,473,569	13,945,002	17,905,320	21,304,370	18,290,365	23,908,688	29,844,234	34,635,034	42,417,126
Intangible Assets and goodwill	802,728	659,309	789,648	815,381	905,653	1,089,759	1,001,230	1,180,269	1,237,829	1,377,864
Deferred tax assets	287,384	-	-	-	-	199,315	-	-	-	-
Other Assets	7,374,846	6,602,922	9,283,490	11,083,242	14,509,951	8,102,644	7,328,053	10,810,117	13,038,222	16,273,512
Total Assets	572,851,348	725,207,710	858,963,436	954,877,581	1,086,489,258	596,490,776	757,584,575	901,540,193	1,007,559,969	1,148,614,319
LIABILITIES	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Due to banks	43,428,762	58,232,034	69,219,302	62,463,497	77,492,582	43,504,729	58,283,838	69,254,893	62,464,391	77,976,010
Derivative financial instruments	630,598	304,485	665,890	1,305,900	2,519,172	630,598	304,485	665,890	1,305,900	2,519,172
securities sold under repurchase agreements	16,983,545	16,630,201	13,458,127	5,064,360	16,678,946	16,983,545	16,630,201	13,458,127	5,064,360	16,678,946
Fin. Liabilities at amortised cost - due to other customers	419,327,123	527,126,181	623,494,969	701,519,297	799,975,357	425,620,382	536,132,789	635,371,097	718,770,051	818,041,962
Dividends Payable	587,078	764,771	1,007,075	975,371	994,812	587,078	764,771	1,015,463	986,880	1,009,468
Other borrowings/Financial liabilities at amortised cost - other borrowings	4,345,285	26,833,109	27,839,845	27,258,006	24,894,155	4,345,285	26,833,109	27,839,845	27,258,006	24,894,155
Debt securities issued	4,451,407	4,490,742	4,653,057	4,540,259	4,487,763	4,842,627	4,913,751	5,115,801	5,035,958	5,030,000
Current Tax Liabilities	3,297,530	4,542,977	6,223,943	3,974,624	9,277,185	3,394,992	4,762,707	6,425,379	4,066,087	9,652,223
Insurance provision - Life	-	-	-	-	-	5,562,649	7,007,081	8,747,856	10,915,858	12,256,686
Insurance provision - Non Life	-	-	-	-	-	1,279,139	1,546,266	1,921,567	2,384,908	2,525,095
Deferred Tax Liabilities	-	378,820	231,364	5,082,636	1,808,898	-	579,102	824,778	7,309,283	5,831,673
Other provisions	1,810,893	2,538,111	3,158,444	3,015,875	3,559,925	2,123,089	2,746,294	3,407,050	3,416,332	4,081,659
Other liabilities	5,436,705	6,250,856	5,840,718	5,720,896	6,816,540	6,300,920	7,250,893	7,279,639	7,359,236	8,852,418
Subordinated term debts	11,653,759	12,064,370	26,153,476	25,809,261	22,229,951	11,677,046	12,085,598	25,901,110	25,564,596	21,930,246
Total Liabilities	511,952,685	660,156,657	781,946,210	846,729,982	970,735,286	526,852,079	679,840,885	807,228,495	881,901,846	1,011,279,713
SHAREHOLDERS FUNDS										
Stated Capital	13,289,992	13,826,873	15,340,158	31,409,119	32,338,026	13,289,992	13,826,873	15,340,158	31,409,119	32,338,026
Statutory reserves	3,160,000	3,760,000	4,560,000	5,460,000	6,260,000	3,160,000	3,760,000	4,560,000	5,460,000	6,260,000
Retained earnings	7,808,059	5,270,848	9,524,236	15,193,585	15,648,251	10,396,517	7,949,848	12,821,116	18,082,284	20,179,299
Other Reserves	36,640,612	42,193,332	47,592,832	56,084,895	61,507,695	41,058,056	50,027,681	58,569,401	67,058,017	73,884,071
Total equity attributable to equity holders of the Bank	60,898,663	65,051,053	77,017,226	108,147,599	115,753,972	67,904,565	75,564,402	91,290,675	122,009,420	132,661,396
Non controlling interests	-	-	-	-	-	1,734,132	2,179,288	3,021,023	3,648,703	4,673,210
Total Equity	60,898,663	65,051,053	77,017,226	108,147,599	115,753,972	69,638,697	77,743,690	94,311,698	125,658,123	137,334,606
Total liabilities and shareholders funds	572,851,348	725,207,710	858,963,436	954,877,581	1,086,489,258	596,490,776	757,584,575	901,540,193	1,007,559,969	1,148,614,319
Commitments and contingencies	396,361,392	343,386,012	502,372,909	598,364,726	763,214,236	396,361,392	343,386,012	502,372,909	598,364,726	763,214,236



Annexure 1

IFRS

Rs.000

INCOME STATEMENT

	Bank					Group				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
INCOME	59,500,495	61,153,466	84,350,823	106,295,194	121,356,089	65,023,846	70,026,698	95,990,771	119,759,106	138,250,551
Interest income	51,868,333	52,615,463	75,608,193	96,175,453	108,104,923	53,062,579	56,893,956	81,533,502	103,908,195	116,488,588
Less - Int expense	26,966,826	26,279,934	41,236,605	56,526,138	60,525,342	27,077,830	27,200,236	42,444,643	58,446,928	62,852,424
Net interest income	24,901,507	26,335,529	34,371,588	39,649,315	47,579,581	25,984,749	29,693,720	39,088,859	45,461,267	53,636,164
Fee & comm income	4,976,212	5,874,928	7,139,253	8,415,579	9,540,862	5,196,099	6,426,080	7,905,879	9,227,529	10,382,030
Fee & comm expenses	(98,329)	(98,622)	(90,594)	(105,482)	(141,592)	(123,290)	(182,093)	(180,531)	(213,143)	(284,080)
Net fee and commission income	4,877,883	5,776,306	7,048,659	8,310,097	9,399,270	5,072,809	6,243,987	7,725,348	9,014,386	10,097,950
Net interest, fee and commission income	29,779,390	32,111,835	41,420,247	47,959,412	56,978,851	31,057,558	35,937,707	46,814,207	54,475,653	63,734,114
Net gain/(loss) from trading	(570,720)	196,993	(1,795,691)	(3,711,203)	(356,594)	(441,618)	212,364	(1,824,452)	(3,695,658)	(396,918)
Net gain/(loss) from financial investments	1,398,025	253,858	111,713	212,129	215,551	1,493,975	297,978	103,165	247,166	217,896
Net Insurance Premium Income						3,831,288	4,679,897	5,490,712	6,326,292	7,431,823
Net gain derecognition of financial assets										72,150
Other operating income	1,828,645	2,212,224	3,287,355	5,203,236	3,851,347	1,881,523	1,516,423	2,781,965	3,745,582	4,054,982
Total Operating Income	32,435,340	34,774,910	43,023,624	49,663,574	60,689,155	37,822,726	42,644,369	53,365,597	61,099,035	75,114,047
Less: Impairment for loans and other losses	2,491,520	931,925	237,160	3,035,468	9,292,421	2,532,808	1,022,111	508,159	3,926,149	9,784,052
Net operating income	29,943,820	33,842,985	42,786,464	46,628,106	51,396,734	35,289,918	41,622,258	52,857,438	57,172,886	65,329,995
Less										



IFRS Rs.000	Bank					Group				
INCOME STATEMENT	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
OPERATING EXPENSES										
Personnel costs	7,407,015	7,927,695	8,703,575	8,866,642	10,000,083	8,108,200	9,155,160	10,416,099	10,916,284	12,290,751
Benefits, claims and underwriting expenditure						3,240,203	4,211,996	4,571,389	5,485,864	5,679,269
Other expenses	7,971,000	8,050,939	9,584,304	10,689,807	12,075,883	8,385,792	9,093,136	10,785,144	12,407,714	14,353,950
	15,378,015	15,978,634	18,287,879	19,556,449	22,075,966	19,734,195	22,460,292	25,772,632	28,809,862	32,323,970
Operating profit/ (loss) before value added tax (VAT)/Operating profit before Value Added Tax (VAT), Nation Building Tax (NBT) and Debt Recovery Levy (DRL) on financial services	14,565,805	17,864,351	24,498,585	27,071,657	29,320,768	15,555,723	19,161,966	27,084,806	28,363,024	33,006,025
Less: VAT, NBT & DRL on financial services	2,501,876	2,814,334	4,352,756	5,021,446	6,369,268	2,550,247	3,061,783	4,734,949	5,435,628	6,842,813
Operating profit/ (loss) after value Share of profit/(loss)of Associates (net of income tax)	12,063,929	15,050,017	20,145,829	22,050,211	22,951,500	13,005,476	16,100,183	22,349,857	22,927,396	26,163,212
	-	-	-			142,977	60,085	148,790	175,616	303,092
PROFIT BEFORE INCOME TAX	12,063,929	15,050,017	20,145,829	22,050,211	22,951,500	13,148,453	16,160,268	22,498,647	23,103,012	26,466,304
Less - Income tax expense	3,058,655	4,601,231	6,002,423	5,583,421	7,433,297	3,080,360	5,064,424	6,833,685	6,361,616	7,316,842
PROFIT FOR THE YEAR	9,005,274	10,448,786	14,143,406	16,466,790	15,518,203	10,068,093	11,095,844	15,664,962	16,741,396	19,149,462
Profit Attributable to										
Equity holders of the Bank	9,005,274	10,448,786	14,143,406	16,466,790	15,518,203	9,819,595	10,553,568	14,755,634	15,946,989	17,635,774
Non-controlling interest	-	-	-			248,498	542,276	909,328	794,407	1,513,688
PROFIT FOR THE YEAR	9,005,274	10,448,786	14,143,406	16,466,790	15,518,203	10,068,093	11,095,844	15,664,962	16,741,396	19,149,462



Annexure 1
Statement of Changes in Equity
For the year ended 31st December
Bank

	Stated Capital				Other Reserves							Total Rs 000
	Voting Shares Rs 000	Non-Voting Shares Rs 000	Statutory Reserve Rs 000	Investment Fund Account Rs 000	Capital Reserve Rs 000	Available-for- Sale Reserve Rs 000	Fair value Reserve Rs. 000	General Reserve Rs 000	ESOP Reserve Rs 000	Retained Earnings Rs 000		
Balance as at 1st January 2014	10,254,944	2,575,324	2,660,000	4,101,205	4,466,918	4,413,828		19,100,000	416,216	3,465,419	51,453,854	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	
Net profit for the year 2014	-	-	-	-	-	-	-	-	-	9,005,274	9,005,274	
Other comprehensive income, net of tax	-	-	-	-	-	2,341,527	-	-	-	1,140,012	3,481,539	
Total comprehensive income for the year	-	-	-	-	-	2,341,527	-	-	-	10,145,286	12,486,813	
Transactions with equity holders recognised directly in equity												
Contributions by and distributions to equity holders												
Final dividend 2013 - Cash	-	-	-	-	-	-	-	-	-	(2,800,912)	(2,800,912)	
Interim dividend 2014 - Cash	-	-	-	-	-	-	-	-	-	(602,939)	(602,939)	
Issue of shares under ESOP	307,076	54,771	-	-	-	-	-	-	-	-	361,847	
Total contributions by and distributions to equity holders	307,076	54,771	-	-	-	-	-	-	-	(3,403,851)	(3,042,004)	
Transfers during the year 2014	78,371	19,506	500,000	306,821				6,000,000	(97,877)	(6,806,821)	-	
Transfer of investment fund account balance				(4,408,026)				-	-	4,408,026	-	
Balance as at 31st December 2014	10,640,391	2,649,601	3,160,000		4,466,918	6,755,355		25,100,000	318,339	7,808,059	60,898,663	
Balance as at 1st January 2015	10,640,391	2,649,601	3,160,000		4,466,918	6,755,355		25,100,000	318,339	7,808,059	60,898,663	
Super gains tax paid										(2,074,248)	(2,074,248)	
Balance as at 1st January 2015 - Adjusted	10,640,391	2,649,601	3,160,000		4,466,918	6,755,355		25,100,000	318,339	5,733,811	58,824,415	
Total comprehensive income for the year												
Net profit for the year 2015										10,448,786	10,448,786	
Other comprehensive income, net of tax					1,991,036	(2,299,789)				(897,969)	(1,206,722)	
Total comprehensive income for the year					1,991,036	(2,299,789)				9,550,817	9,242,064	
Transactions with equity holders recognised directly in equity												
Contributions by and distributions to equity holders												
Final dividend 2014 - Cash										(2,827,776)	(2,827,776)	
Interim dividend 2015 - Cash										(608,548)	(608,548)	
Issue of shares under ESOP	368,785	52,113	-							-	420,898	
Total contributions by and distributions to equity holders	368,785	52,113	-							(3,436,324)	(3,015,426)	
Transfers during the year 2015	101,513	14,470	600,000		(22,544)	-		6,000,000	(115,983)	(6,577,456)	-	
Balance as at 31st December 2015	11,110,689	2,716,184	3,760,000		6,435,410	4,455,566		31,100,000	202,356	5,270,848	65,051,053	



Statement of Changes in Equity
For the year ended 31st December
Bank

	Stated Capital			Investment Fund Account Rs 000	Other Reserves				Retained Earnings Rs 000	Total Rs 000	
	Voting Shares Rs 000	Non-Voting Shares Rs 000	Statutory Reserve Rs 000		Capital Reserve Rs 000	Available-for- Sale Reserve Rs 000	Fair value Reserve Rs. 000	General Reserve Rs 000			ESOP Reserve Rs 000
Balance as at 1st January 2016	11,110,689	2,716,184	3,760,000		6,435,410	4,455,566		31,100,000	202,356	5,270,848	65,051,053
Total comprehensive income for the year											
Net profit for the year 2016										14,143,406	14,143,406
Other comprehensive income, net of tax					2,218,908	(2,754,309)				362,934	(172,467)
Total comprehensive income for the year					2,218,908	(2,754,309)				14,506,340	13,970,939
Transactions with equity holders recognised directly in equity											
Contributions by and distributions to equity holders											
Final dividend 2015 - Cash										(1,421,200)	(1,421,200)
Final dividend 2015 - Scrip	1,022,473	256,607								(1,421,200)	(142,120)
Interim dividend 2016 - Cash										(620,387)	(620,387)
Issue of shares under ESOP	157,128	21,813								-	178,941
Total contributions by and distributions to equity holders	1,179,601	278,420								(3,462,787)	(2,004,766)
Transfers during the year 2016	48,444	6,820	800,000		(9,835)	-		6,000,000	(55,264)	(6,790,165)	-
Balance as at 31st December 2016	12,338,734	3,001,424	4,560,000		8,644,483	1,701,257		37,100,000	147,092	9,524,236	77,017,226
Balance as at 1st January 2017	12,338,734	3,001,424	4,560,000		8,644,483	1,701,257		37,100,000	147,092	9,524,236	77,017,226
Total comprehensive income for the year											
Net profit for the year 2017	-	-	-		-	-		-	-	16,466,790	16,466,790
Other comprehensive income, net of tax	-	-	-		81,059	2,464,910		-	-	(284,960)	2,261,009
Total comprehensive income for the year	-	-	-		81,059	2,464,910		-	-	16,181,830	18,727,799
Transactions with equity holders, recognised directly in equity											
Contributions by and distributions to equity holders											
Dividends to equity holders											
Final dividend 2016 - Cash	-	-								(1,451,296)	(1,451,296)
Final dividend 2016 - Scrip	1,044,073	262,093								(1,451,296)	(145,130)
Interim dividend 2017 - Cash	-	-								(732,745)	(732,745)
Proceeds from rights issue	12,326,592	2,218,619								-	14,545,211
Issue of shares under ESOP	143,110	20,568								-	163,678
Total contributions by and distributions to equity holders	13,513,775	2,501,280	-	-	-	-	-	-	-	(3,635,337)	12,379,718
Transfer of unclaimed dividends										22,856	22,856
Transfers during the year 2017	47,516	6,390	900,000		-	-		6,000,000	(53,906)	(6,900,000)	-
Balance as at 31st December 2017	25,900,025	5,509,094	5,460,000		8,725,542	4,166,167		43,100,000	93,186	15,193,585	108,147,599



Statement of Changes in Equity
For the year ended 31st December
Bank

	Stated Capital			Investment Fund Account Rs 000	Other Reserves					Retained Earnings Rs 000	Total Rs 000
	Voting Shares Rs 000	Non-Voting Shares Rs 000	Statutory Reserve Rs 000		Capital Reserve Rs 000	Available-for- Sale Reserve Rs 000	Fair value Reserve Rs. 000	General Reserve Rs 000	ESOP Reserve Rs 000		
Balance as at 1st January 2018	25,900,025	5,509,094	5,460,000		8,725,542	4,166,167	-	43,100,000	93,186	15,193,585	108,147,599
Day 1 impact from the application of SLFRS 9					-	(4,166,167)	4,035,701	-	-	(4,042,519)	(4,172,985)
Restated balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	-	8,725,542	-	4,035,701	43,100,000	93,186	11,151,066	103,974,614
Total comprehensive income for the year											
Net profit for the year 2018					-	-	-	-	-	15,518,203	15,518,203
Other comprehensive income, net of tax					2,065,452	-	(2,499,262)	-	-	(100,911)	(534,721)
Total comprehensive income for the year					2,065,452	-	(2,499,262)	-	-	15,417,292	14,983,482
Transactions with equity holders, recognised directly in equity											
Contributions by and distributions to equity holders											
Dividends to equity holders											
Interim dividend 2017 - Cash										(2,442,768)	(2,442,768)
Final dividend 2017- Scrip	706,515	173,318	-							(977,592)	(97,759)
Interim dividend 2018 - Cash	-	-	-							(738,976)	(738,976)
Issue of shares under ESOP	31,442	4,708	-							-	36,150
Total contributions by and distributions to equity holders	737,957	178,026	-	-	-	-	-	-	-	(4,159,336)	(3,243,353)
Transfer of unclaimed dividends										39,229	39,229
Transfers during the year 2018	11,478	1,446	800,000					6,000,000	(93,186)	(6,719,738)	-
Balance as at 31st December 2018	26,649,460	5,688,566	6,260,000	-	10,790,994	-	1,536,439	49,100,000	-	15,728,513	115,753,972



Annexure 1
Statement of Changes in Equity

Group

	Stated Capital			Other Reserves										Total	
	Voting Shares	Non-Voting Shares	Statutory Reserve	Investment Fund Account	Capital Reserve	Available-for-Sale	General Reserve	Fair value Reserve	Life Policy Holder Reserve Fund	Restricted Regulatory Reserve	ESOP Reserve	Exchange Equalization Reserve	Retained Earnings		Non Controlling Interests
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000		Rs 000
Balance as at 1st January 2014	10,254,944	2,575,324	2,660,000	4,101,205	8,792,657	4,454,989	19,100,000	-	(4,182)	-	416,216	-	5,210,488	809,240	58,370,881
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year 2014	-	-	-	-	-	-	-	-	-	-	-	-	9,819,595	248,498	10,068,093
Other comprehensive income, net of tax	-	-	-	-	-	2,351,202	-	-	-	-	-	-	1,142,303	4,427	3,497,932
Total comprehensive income for the year	-	-	-	-	-	2,351,202	-	-	-	-	-	-	10,961,898	252,925	13,566,025
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend 2013 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(2,800,912)	(65,000)	(2,865,912)
Interim dividend 2014 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(602,939)	-	(602,939)
Issue of shares under ESOP	307,076	54,771	-	-	-	-	-	-	-	-	-	-	-	-	361,847
Total contributions by and distributions to equity holders	307,076	54,771	-	-	-	-	-	-	-	-	-	-	(3,403,851)	(65,000)	(3,107,004)
Transfer to life policy holder reserve fund	-	-	-	-	-	-	-	-	44,930	-	-	-	-	-	44,930
Deemed disposal gain through joint venture	-	-	-	-	-	-	-	-	-	-	-	-	26,777	-	26,777
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	121	-	-	-	-	-	-	-	-	167	288
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	736,800	736,800
Transfers during the year 2014	78,371	19,506	500,000	306,821	-	-	6,000,000	-	-	-	(97,877)	-	(6,806,821)	-	-
Transfer of investment fund account balance	-	-	-	(4,408,026)	-	-	-	-	-	-	-	-	4,408,026	-	-
Balance as at 31st December 2014	10,640,391	2,649,601	3,160,000	-	8,792,778	6,806,191	25,100,000	-	40,748	-	318,339	-	10,396,517	1,734,132	69,638,697
Balance as at 1st January 2015	10,640,391	2,649,601	3,160,000	-	8,792,778	6,806,191	25,100,000	-	40,748	-	318,339	-	10,396,517	1,734,132	69,638,697
Super gains tax paid	-	-	-	-	-	-	-	-	-	-	-	-	(2,093,074)	(12,551)	(2,105,625)
Balance as at 1st January 2015 - Adjusted	10,640,391	2,649,601	3,160,000	-	8,792,778	6,806,191	25,100,000	-	40,748	-	318,339	-	8,303,443	1,721,581	67,533,072
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year 2015	-	-	-	-	-	-	-	-	-	-	-	-	10,553,568	542,276	11,095,844
Other comprehensive income, net of tax	-	-	-	-	5,493,000	(2,287,750)	-	-	-	-	-	-	(903,213)	(9,569)	2,292,468
Total comprehensive income for the year	-	-	-	-	5,493,000	(2,287,750)	-	-	-	-	-	-	9,650,355	532,707	13,388,312
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend 2014 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(2,827,776)	(75,000)	(2,902,776)
Interim dividend 2015 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(608,548)	-	(608,548)
Issue of shares under ESOP	368,785	52,113	-	-	-	-	-	-	-	-	-	-	-	-	420,898
Total contributions by and distributions to equity holders	368,785	52,113	-	-	-	-	-	-	-	-	-	-	(3,436,324)	(75,000)	(3,090,426)
Transfer to life policy holder reserve fund	-	-	-	-	-	-	-	-	(97,098)	-	-	-	-	-	(97,098)
Deemed disposal gain through joint venture	-	-	-	-	-	-	-	-	-	-	-	-	9,830	-	9,830
Transfers during the year 2015	101,513	14,470	600,000	-	(22,544)	-	6,000,000	-	-	-	(115,983)	-	(6,577,456)	-	-
Balance as at 31st December 2015	11,110,689	2,716,184	3,760,000	-	14,263,234	4,518,441	31,100,000	-	(56,350)	-	202,356	-	7,949,848	2,179,288	77,743,690



Statement of Changes in Equity

Group

	Stated Capital			Other Reserves										Exchange Equalization Reserve	Retained Earnings	Non Controlling Interests	Total
	Voting Shares	Non-Voting Shares	Statutory Reserve	Investment Fund Account	Capital Reserve	Available-for-Sale	General Reserve	Fair value Reserve	Life Policy Holder Reserve Fund	Restricted Regulatory Reserve	ESOP Reserve						
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000						
Balance as at 1st January 2016	11,110,689	2,716,184	3,760,000	-	14,263,234	4,518,441	31,100,000	-	(56,350)	-	202,356	-	7,949,848	2,179,288	77,743,690		
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net profit for the year 2016	-	-	-	-	-	-	-	-	-	-	-	-	14,755,634	909,328	15,664,962		
Other comprehensive income, net of tax	-	-	-	-	5,518,506	(2,776,906)	-	-	-	-	-	-	368,586	81,814	3,192,000		
Total comprehensive income for the year	-	-	-	-	5,518,506	(2,776,906)	-	-	-	-	-	-	15,124,220	991,142	18,856,962		
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions by and distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Final dividend 2015 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(1,421,200)	(149,407)	(1,570,607)		
Final dividend 2015 - Scrip	1,022,473	256,607	-	-	-	-	-	-	-	-	-	-	(1,421,200)	-	(142,120)		
Interim dividend 2016 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(620,387)	-	(620,387)		
Issue of shares under ESOP	157,128	21,813	-	-	-	-	-	-	-	-	-	-	-	-	178,941		
Total contributions by and distributions to equity holders	1,179,601	278,420	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to life policy holder reserve fund	-	-	-	-	-	-	-	-	(134,781)	-	-	-	(3,462,787)	(149,407)	(2,154,173)		
Transfers during the year 2016	48,444	6,820	800,000	-	(9,835)	-	6,000,000	-	-	-	(55,264)	-	(6,790,165)	-	-		
Balance as at 31st December 2016	12,338,734	3,001,424	4,560,000	-	19,771,905	1,741,535	37,100,000	-	(191,131)	-	147,092	-	12,821,116	3,021,023	94,311,698		
Balance as at 1st January 2017	12,338,734	3,001,424	4,560,000	-	19,771,905	1,741,535	37,100,000	-	(191,131)	-	147,092	-	12,821,116	3,021,023	94,311,698		
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net profit for the year 2017	-	-	-	-	-	-	-	-	-	-	-	-	15,946,989	794,407	16,741,396		
Other comprehensive income, net of tax	-	-	-	-	(338,076)	2,466,196	-	-	-	-	-	-	(290,818)	32,734	1,870,036		
Total comprehensive income for the year	-	-	-	-	(338,076)	2,466,196	-	-	-	-	-	-	15,656,171	827,141	18,611,432		
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions by and distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Final dividend 2016 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(1,451,296)	(199,461)	(1,650,757)		
Final dividend 2016 - Scrip	1,044,073	262,093	-	-	-	-	-	-	-	-	-	-	(1,451,296)	-	(145,130)		
Interim dividend 2017 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(732,745)	-	(732,745)		
Proceeds from rights issue	12,326,592	2,218,619	-	-	-	-	-	-	-	-	-	-	-	-	14,545,211		
Issue of shares under ESOP	143,110	20,568	-	-	-	-	-	-	-	-	-	-	-	-	163,678		
Total contributions by and distributions to equity holders	13,513,775	2,501,280	-	-	-	-	-	-	-	-	-	-	(3,635,337)	(199,461)	12,180,257		
Transfer to life policy holder reserve fund	-	-	-	-	-	-	-	-	414,402	-	-	-	-	-	414,402		
Deemed disposal gain through joint venture	-	-	-	-	-	-	-	-	-	-	-	-	117,478	-	117,478		
Transfer of unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	-	22,856	-	22,856		
Transfers during the year 2017	47,516	6,390	900,000	-	-	-	6,000,000	-	-	-	(53,906)	-	(6,900,000)	-	-		
Balance as at 31st December 2017	25,900,025	5,509,094	5,460,000	-	19,433,829	4,207,731	43,100,000	-	223,271	-	93,186	-	18,082,284	3,648,703	125,658,123		



Statement of Changes in Equity

Group

	Stated Capital			Investment Fund Account	Other Reserves							Exchange Equalization Reserve	Retained Earnings	Non Controlling Interests	Total
	Voting Shares	Non-Voting Shares	Statutory Reserve		Capital Reserve	Available-for-Sale	General Reserve	Fair value Reserve	Life Policy Holder Reserve Fund	Restricted Regulatory Reserve	ESOP Reserve				
	Rs 000	Rs 000	Rs 000		Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000				
Balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	-	19,433,829	4,207,731	43,100,000	-	223,271	-	93,186	-	18,082,284	3,648,703	125,658,123
Day 1 impact from the application of SLFRS 9	-	-	-	-	-	(4,207,731)	-	4,058,756	(4,507)	-	-	-	(4,225,558)	(274,989)	(4,654,029)
Restated balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	-	19,433,829	-	43,100,000	4,058,756	218,764	-	93,186	-	13,856,726	3,373,714	121,004,094
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year 2018	-	-	-	-	-	-	-	-	-	381,156	-	-	17,254,618	1,513,688	19,149,462
Other comprehensive income, net of tax	-	-	-	-	3,560,681	-	-	(2,521,033)	-	-	-	66,368	(90,611)	(4,678)	1,010,727
Total comprehensive income for the year	-	-	-	-	3,560,681	-	-	(2,521,033)	-	381,156	-	66,368	17,164,007	1,509,010	20,160,189
Transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend 2017 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(2,442,768)	(209,514)	(2,652,282)
Final dividend 2017- Scrip	706,515	173,318	-	-	-	-	-	-	-	-	-	-	(977,592)	-	(97,759)
Interim dividend 2018 - Cash	-	-	-	-	-	-	-	-	-	-	-	-	(738,976)	-	(738,976)
Issue of shares under ESOP	31,442	4,708	-	-	-	-	-	-	-	-	-	-	-	-	36,150
Proceeds from rights issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	737,957	178,026	-	-	-	-	-	-	-	-	-	-	(4,159,336)	(209,514)	(3,452,867)
Transfer from life policy holder reserve fund	-	-	-	-	-	-	-	-	(416,567)	-	-	-	-	-	(416,567)
Deemed disposal gain through joint venture	-	-	-	-	-	-	-	-	-	-	-	-	528	-	528
Transfer of unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	-	39,229	-	39,229
Transfers during the year 2018	11,478	1,446	800,000	-	-	-	6,000,000	-	-	-	(93,186)	-	(6,719,738)	-	-
Balance as at 31st December 2018	26,649,460	5,688,566	6,260,000	-	22,994,510	-	49,100,000	1,537,723	(197,803)	381,156	-	66,368	20,181,416	4,673,210	137,334,606



Annexure 1

Statement of Cash Flows

For the year ended 31st December	BANK					GROUP				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Cash flows from operating activities										
Interest receipts/Interest and commission receipts	105,939,151	95,032,757	77,766,617	57,870,224	58,459,603	114,385,642	102,642,179	84,142,896	62,541,611	59,237,182
Interest payments	(62,689,239)	(57,225,691)	(36,874,859)	(26,162,039)	(31,065,772)	(64,957,879)	(54,672,229)	(37,989,919)	(26,960,267)	(31,163,966)
Net commission receipts	9,330,648	8,096,677	-	-	-	10,087,205	8,983,610	-	-	-
Trading income	2,989,088	547,165	-	-	-	2,986,670	530,850	-	-	-
Payments to employees	(9,171,330)	(8,427,884)	(8,610,079)	(7,787,955)	(7,085,900)	(11,379,438)	(10,224,168)	(10,255,904)	(9,016,129)	(7,747,437)
VAT & NBT on financial services	(6,244,330)	(5,198,271)	-	-	-	(6,590,515)	(5,613,721)	-	-	-
Receipts from other operating activities	1,935,073	3,217,536	3,152,693	2,486,728	1,742,375	9,861,573	5,753,404	9,035,322	7,422,487	5,736,461
Payments to other operating activities	(10,510,706)	(9,293,621)	(12,385,159)	(9,658,598)	(10,234,794)	(16,567,045)	(13,473,261)	(16,156,447)	(13,221,249)	(11,813,945)
Recovery of loans written off in prior years	-	-	34,014	19,989	8,913	-	-	52,881	33,267	8,913
Operating profit before changes in operating assets and liabilities	31,578,355	26,748,668	23,083,227	16,768,349	11,824,425	37,826,213	33,926,664	28,828,829	20,799,720	14,257,208
(Increase) / decrease in operating assets										
Balances with Central Bank of Sri Lanka/Deposits held for regulatory or monetary control purpose	4,703,883	(4,833,326)	(13,681,524)	(3,188,552)	(541,170)	4,703,883	(4,833,326)	(13,681,524)	(3,188,552)	(541,170)
Financial assets at amortised cost – loans & advances	(121,270,426)	(58,931,158)	(85,148,644)	(102,633,950)	(46,508,086)	(128,173,581)	(62,659,442)	(89,595,887)	(106,052,373)	(47,720,799)
Reverse repurchase agreements	(90,000)	4,301,421	567,579	11,922,595	(10,513,871)	(396,668)	4,167,210	2,043,130	11,731,355	(10,945,922)
Other short term assets	(5,048,453)	(1,383,507)	(343,355)	(1,385,665)	76,151	(4,874,360)	(1,765,867)	(1,090,556)	(1,356,430)	(73,750)
	(121,704,996)	(60,846,570)	(98,605,944)	(95,285,572)	(57,486,976)	(128,740,726)	(65,091,425)	(102,324,837)	(98,866,000)	(59,281,641)
Increase / (decrease) in operating liabilities										
Financial liabilities at amortised cost – due to depositors	96,961,771	74,318,613	91,722,310	106,591,985	34,850,987	97,766,339	79,519,452	94,514,994	109,212,989	35,416,711
Financial liabilities at amortised cost – due to debt securities holders	-	(158,720)	-	-	-	-	(158,720)	-	-	-
Financial liabilities at amortised cost – due to other borrowers	13,069,681	(7,196,366)	-	-	-	13,552,214	(7,231,063)	-	-	-
Financial liabilities at amortised cost - Securities sold under repurchase agreements	11,626,013	(8,106,159)	(3,446,549)	(342,332)	12,822,441	11,626,013	(8,106,159)	(3,446,549)	(342,332)	12,822,441
Other liabilities	1,108,990	28,303	(479,327)	686,371	540,741	2,529,775	(66,003)	(300,488)	696,755	654,477
	122,766,455	58,885,671	87,796,434	106,936,024	48,214,169	125,474,341	63,957,507	90,767,957	109,567,412	48,893,629
Net cash generated from operating activities before income tax	32,639,814	24,787,769	12,273,717	28,418,801	2,551,618	34,559,828	32,792,746	17,271,949	31,501,132	3,869,196
Income taxes paid	(4,305,953)	(5,897,548)	(3,447,705)	(2,142,303)	(1,222,240)	(4,871,157)	(6,673,342)	(3,949,092)	(2,340,344)	(1,281,374)
Super gains tax paid	-	-	-	(2,074,248)	-	-	-	-	(2,105,625)	-
Net cash generated from operating activities	28,333,861	18,890,221	8,826,012	24,202,250	1,329,378	29,688,671	26,119,404	13,322,857	27,055,163	2,587,822



Statement of Cash Flows

For the year ended 31st December	BANK					GROUP				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Cash flows from operating activities										
Cash flows from investing activities										
Purchase of property, plant & equipment	(1,553,961)	(1,715,088)	(975,198)	(882,803)	(645,368)	(1,708,263)	(1,888,965)	(1,285,867)	(1,091,320)	(752,255)
Proceeds from the sale of property, plant & equipment	4,803	2,600	12,151	23,522	49,942	8,171	23,801	11,577	23,593	50,876
Net proceeds from sale, maturity and purchase of financial investments	(16,147,250)	(24,124,865)	(28,227,265)	(61,270,205)	(4,375,970)	(18,392,639)	(25,154,184)	(30,271,537)	(62,764,719)	(5,813,664)
Net purchase of intangible assets	(382,545)	(281,739)	(350,477)	(77,194)	(104,687)	(497,025)	(367,328)	(441,837)	(156,306)	(120,477)
Improvements to investment properties	-	-	(22,787)	-	(51,010)	-	(39,942)	(21,516)	(4,221)	-
Proceeds from deemed disposal of subsidiary company by joint venture	-	-	-	-	-	-	117,478	-	9,830	26,777
Dividend Received from joint venture	33,220	33,220	-	-	-	33,220	33,220	30,200	30,130	26,637
Dividends received from investment in subsidiaries and associates	221,095	1,790,871	-	-	-	-	-	-	-	-
Dividends received from other investments	187,905	197,937	-	-	-	192,639	206,706	-	-	-
Proceeds from sale of investment properties	-	-	-	-	-	-	-	3,650	-	-
Dividend income	-	-	886,229	1,236,084	368,830	-	-	145,082	298,749	269,037
Proceeds from sale of non-current assets held for sale	-	-	23,734	31,000	-	-	-	23,734	31,000	-
Investment in joint venture company	-	-	(100,000)	-	-	-	-	(100,000)	-	-
Net cash effect on acquisition of subsidiary	-	-	-	-	(660,000)	-	-	-	-	(342,294)
Net proceeds from sale of associate company	-	-	-	-	-	-	-	-	-	30,519
Net cash used in investing activities	(17,636,733)	(24,097,064)	(28,753,613)	(60,939,596)	(5,418,263)	(20,363,897)	(27,069,214)	(31,906,514)	(63,623,264)	(6,624,844)
Cash flows from financing activities										
Net proceeds from the issue of ordinary shares	36,151	14,702,544	-	-	-	36,151	14,702,544	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	(206,368)	(196,341)	-	-	-
Dividend paid to shareholders of the parent company	(3,220,833)	(2,338,018)	(1,941,403)	(3,258,631)	(3,243,120)	(3,220,833)	(2,338,018)	(2,082,422)	(3,333,631)	(3,308,120)
Debenture issue expenses	-	-	(35,233)	-	(9,898)	-	-	(35,233)	-	(9,898)
Increase / (decrease) in subordinated term debts / Repayment of subordinated debt	(4,000,000)	(500,000)	13,000,000	-	(318,581)	(4,055,661)	(490,500)	12,750,000	-	(318,581)
Increase / (decrease) in long term borrowings	-	-	12,053,368	37,580,671	8,358,214	-	-	12,045,541	37,556,509	8,268,932
Proceeds from issue of shares under ESOP	-	-	178,940	420,898	361,847	-	-	178,940	420,898	361,847
Increase of debt securities issued	-	-	-	-	3,000,000	-	-	-	-	2,949,854
Net cash generated from financing activities	(7,184,682)	11,864,526	23,255,672	34,742,938	8,148,462	(7,446,711)	11,677,685	22,856,826	34,643,776	7,944,034
Net increase/ (decrease) in cash and cash equivalents	3,512,446	6,657,683	3,328,071	(1,994,408)	4,059,577	1,878,063	10,727,875	4,273,169	(1,924,325)	3,907,012
Cash and cash equivalents at the beginning of the year	24,922,177	18,264,494	14,936,425	16,930,833	12,871,256	31,595,023	20,867,148	16,593,980	18,518,305	14,611,293
Cash and cash equivalents at the end of the year	28,434,623	24,922,177	18,264,496	14,936,425	16,930,833	33,473,086	31,595,023	20,867,149	16,593,980	18,518,305

