

# INTERIM FINANCIAL STATEMENTS

# 2019

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019



## Cargills Bank Limited Income Statement

	For the nine months ended			For the Quarter ended		
	30-Sep-19 Rs. '000	30-Sep-18 Rs. '000	Change %	30-Sep-19 Rs. '000	30-Sep-18 Rs. '000	Change %
Interest income	3,325,437	2,883,579	15	1,288,817	1,014,855	27
Interest expenses	(1,763,611)	(1,353,361)	(30)	(587,618)	(477,541)	(23)
<b>Net interest income</b>	<b>1,561,826</b>	<b>1,530,218</b>	<b>2</b>	<b>701,199</b>	<b>537,314</b>	<b>31</b>
Fees and commission income	265,958	161,519	65	102,801	60,134	71
Fees and commission expenses	(110,737)	(46,683)	(137)	(52,610)	(20,067)	(162)
<b>Net fees and commission income</b>	<b>155,221</b>	<b>114,836</b>	<b>35</b>	<b>50,191</b>	<b>40,067</b>	<b>25</b>
Net gains / (losses) from trading	11,732	(3,003)	491	(6,336)	(7,527)	16
Net gains from derecognition of financial assets	67,131	17,898	275	33,104	(1,210)	2,836
Net other operating income	70,573	95,814	(26)	31,617	37,563	(16)
<b>Total other income</b>	<b>149,436</b>	<b>110,709</b>	<b>35</b>	<b>58,385</b>	<b>28,826</b>	<b>103</b>
<b>Total operating income</b>	<b>1,866,483</b>	<b>1,755,763</b>	<b>6</b>	<b>809,775</b>	<b>606,207</b>	<b>34</b>
<b>Impairment for loans and other losses</b>						
Loans and advances to customers	(998,661)	(236,679)	(322)	(563,686)	(94,565)	(496)
Financial assets	(43,628)	-	-	(10,327)	-	-
Others	-	(13)	100	-	1	(100)
<b>Total impairment for loans and other losses</b>	<b>(1,042,289)</b>	<b>(236,692)</b>	<b>(340)</b>	<b>(574,013)</b>	<b>(94,564)</b>	<b>(507)</b>
<b>Net operating income</b>	<b>824,194</b>	<b>1,519,071</b>	<b>(46)</b>	<b>235,762</b>	<b>511,643</b>	<b>(54)</b>
Personnel expenses	(637,081)	(542,385)	(17)	(229,498)	(192,801)	(19)
Depreciation and amortisation	(298,832)	(176,615)	(69)	(105,413)	(61,737)	(71)
Other operating expenses	(637,233)	(490,484)	(30)	(224,604)	(175,383)	(28)
<b>Total operating Expenses</b>	<b>(1,573,146)</b>	<b>(1,209,484)</b>	<b>(30)</b>	<b>(559,515)</b>	<b>(429,921)</b>	<b>(30)</b>
<b>Operating profit/ (Loss) before Value Added Tax (VAT) and Nation Building Tax (NBT)</b>	<b>(748,952)</b>	<b>309,587</b>	<b>(342)</b>	<b>(323,753)</b>	<b>81,722</b>	<b>(496)</b>
VAT and NBT on financial services	428	(124,789)	100	-	(37,959)	100
Debt Repayment Levy	76	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(748,448)</b>	<b>184,798</b>	<b>(505)</b>	<b>(323,753)</b>	<b>43,763</b>	<b>(840)</b>
Tax expenses	272,759	(113,321)	341	109,022	(43,080)	353
<b>Profit / (Loss) for the period</b>	<b>(475,689)</b>	<b>71,477</b>	<b>(766)</b>	<b>(214,732)</b>	<b>683</b>	<b>(31,524)</b>
<b>Earnings per share (Rs.)</b>	<b>(0.54)</b>	<b>0.08</b>	<b>(766)</b>	<b>(0.24)</b>	<b>0.00</b>	<b>(31,524)</b>

\*The financial statements for the nine months ended 30 September 2019 have been prepared in accordance with Sri Lanka Accounting Standards-SLFRS 9 (Financial Instruments), whereas prior period financial statements have not been restated. (Refer explanatory notes - Note 3)

**Cargills Bank Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**

	For the nine months ended			For the Quarter ended		
	30-Sep-19 Rs. '000	30-Sep-18 Rs. '000	Change %	30-Sep-19 Rs. '000	30-Sep-18 Rs. '000	Change %
<b>Profit/ (Loss) for the period</b>	<b>(475,689)</b>	<b>71,477</b>	<b>(766)</b>	<b>(214,732)</b>	<b>683</b>	<b>(31,524)</b>
<b>Other comprehensive income, net of tax</b>						
<b>Items that will never be reclassified to profit &amp; loss</b>						
Net actuarial gains/(loss) on defined benefit obligation	-	-	-	-	-	-
Deferred tax related to the above	-	-	-	-	-	-
Fair valuation of Equity instruments	1,220	-	-	1,220	-	-
Deferred tax related to the above	(341)	-	-	(341)	-	-
	878	-	-	878	-	-
<b>Items that are or may be reclassified to profit &amp; loss</b>						
Treasury Bills	10,129	(16,010)	163	(351)	2,856	(112)
Treasury Bonds	75,712	(19,371)	491	9,482	(9,888)	196
Net gains / (losses) on re-measuring in financial assets measured at fair value through other comprehensive income/Available for sale	85,841	(35,381)	343	9,131	(7,032)	230
Deferred tax related to the above	(24,035)	9,907	(343)	(2,557)	1,969	(230)
	61,806	(25,474)	343	6,574	(5,063)	230
			-			-
<b>Other comprehensive income/ (expense) for the period, net of tax</b>	<b>62,684</b>	<b>(25,474)</b>	<b>346</b>	<b>7,453</b>	<b>(5,063)</b>	<b>247</b>
			-			-
<b>Total comprehensive income/ (expense) for the period, net of tax</b>	<b>(413,005)</b>	<b>46,003</b>	<b>(998)</b>	<b>(207,279)</b>	<b>(4,380)</b>	<b>(4,633)</b>

## Cargills Bank Limited Statement of Financial Position

As at	30-Sep-19 Rs. '000	31-Dec-18 (Audited) Rs. '000
<b>Assets</b>		
Cash and cash equivalents	1,035,594	1,231,655
Balances with Central Bank	1,010,646	994,405
Derivative financial instruments	54	24
Financial assets at amortized costs- Loans & Advances to other customers	25,618,478	23,917,397
Financial assets at Amortized costs - Debt and other Instruments	485,130	524,002
Financial assets measured at fair value through other comprehensive income	5,662,609	5,548,169
Property, plant & equipment	463,871	488,148
Intangible assets	417,743	474,374
Deferred tax assets	417,291	168,776
Other assets	996,139	456,170
<b>Total assets</b>	<b>36,107,555</b>	<b>33,803,120</b>
<b>Liabilities and equity</b>		
Due to banks	1,273,172	1,364,712
Derivative financial instruments	3,872	15,004
Financial liabilities at amortized cost - Due to depositors	21,204,802	19,902,741
Financial liabilities at amortized cost - Due to other borrowers	1,820,563	662,523
Retirement benefit obligation	59,964	51,233
Other liabilities	1,134,225	782,945
<b>Total liabilities</b>	<b>25,496,598</b>	<b>22,779,158</b>
<b>Equity</b>		
Stated capital	11,394,421	11,394,421
Statutory reserves	32,386	32,386
Other reserves	34,447	(28,237)
Accumulated loss	(850,296)	(374,608)
<b>Total equity attributable to equity holders of the bank</b>	<b>10,610,958</b>	<b>11,023,962</b>
<b>Total liabilities and equity</b>	<b>36,107,555</b>	<b>33,803,120</b>
<b>Contingent liabilities &amp; commitments</b>	<b>13,165,352</b>	<b>17,891,677</b>
<b>Net assets value per ordinary share (Rs.)</b>	<b>12.01</b>	<b>12.48</b>
<b>Memorandum information:</b>		
No. of employees	610	586
No. of branches	19	19

**Certification:**

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

Sgd.

**N Thamilchelvan**

Head of Financial Reporting

We, the undersigned, being the Managing Director and the Senior Director of Cargills Bank Limited, certify jointly that-

- (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 the Bank, unless indicated as audited.

Sgd.

**R. Theagarajah**

Managing Director

November 22, 2019

Colombo

Sgd.

**E M M Boyagoda**

Senior Director

**Cargills Bank Limited**  
**Statement of Changes in Equity**

	Stated capital	Statutory reserve	Available-for-sale reserve	Accumulated loss	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 01.01.2018-Audited</b>	<b>11,394,421</b>	<b>26,246</b>	<b>10,546</b>	<b>(236,882)</b>	<b>11,194,331</b>
<b>Total comprehensive income for the six months ended 30.06.2018</b>					
Profit for the period	-	-	-	71,477	71,477
Other comprehensive income, net of tax	-	-	(25,474)	-	(25,474)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(25,474)</b>	<b>71,477</b>	<b>46,003</b>
<b>Transactions with owners of the bank</b>					
<b>Contributions and distributions</b>					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
<b>Total Contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30.09.2018</b>	<b>11,394,421</b>	<b>26,246</b>	<b>(14,928)</b>	<b>(165,405)</b>	<b>11,240,334</b>
<b>Balance as at 01.01.2019-Audited</b>	<b>11,394,421</b>	<b>32,386</b>	<b>(28,237)</b>	<b>(374,608)</b>	<b>11,023,962</b>
<b>Total comprehensive income for the nine months ended 30.09.2019</b>					
Profit for the period	-	-	-	(475,689)	(475,689)
Other comprehensive income, net of tax	-	-	62,684	-	62,684
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>62,684</b>	<b>(475,689)</b>	<b>(413,005)</b>
<b>Transactions with owners of the bank</b>					
<b>Contributions and distributions</b>					
Transfer to statutory reserve	-	-	-	-	-
<b>Total Contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30.09.2019</b>	<b>11,394,421</b>	<b>32,386</b>	<b>34,447</b>	<b>(850,296)</b>	<b>10,610,958</b>

**Cargills Bank Limited**  
**Statement of Cash Flows**

	Nine months ended	
	30-Sep-19 Rs. '000	30-Sep-18 Rs. '000
<b><i>Cash flows from operating activities</i></b>		
Profit / (Loss) before tax	(748,448)	184,798
<b><i>Adjustments for:</i></b>		
Non-cash items included in profit before tax	1,348,650	435,017
Change in operating assets	(3,245,546)	(3,508,848)
Change in operating liabilities	2,310,021	730,820
Income tax reversal	-	-
Charges fees on acquisition of subsidiary	-	-
Interest expense on borrowings	-	-
Net gains from investing activities	-	-
Gains/ (losses) on sale of property, plant & equipment and other assets	(6,866)	(600)
Benefits paid on defined benefit plans	(1,202)	(1,078)
<b>Net cash from/ (used in) operating activities</b>	<b>(343,391)</b>	<b>(2,159,291)</b>
<b><i>Cash flows from investing activities</i></b>		
Net purchase of property, plant and equipment	(92,086)	(173,170)
Proceeds from sale of property, plant and equipment	7,751	1,597
Net purchase of intangible assets	(36,946)	(174,270)
<b>Net cash from/ (used in) investing activities</b>	<b>(120,346)</b>	<b>(345,073)</b>
<b><i>Cash flows from financing activities</i></b>		
Change in securities sold under repurchase agreements	267,260	540,850
<b>Net cash from/ (used in) financing activities</b>	<b>267,260</b>	<b>540,850</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(196,477)</b>	<b>(1,963,514)</b>
Cash and cash equivalents at the beginning of the period	1,234,721	2,805,146
<b>Cash and cash equivalents at the end of the period</b>	<b>1,038,244</b>	<b>841,632</b>

**Cargills Bank Limited**  
**Classification of Financial Assets and Financial Liabilities**

	Fair value through P/L Rs. '000	Fair Value through OCI Rs. '000	Amortized Cost Rs. '000	Total Rs. '000
<b>As at 30.09.2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	1,035,594	1,035,594
Balances with Central Bank of Sri Lanka	-	-	1,010,646	1,010,646
Placements with Banks	-	-	-	-
Derivative financial instruments	54	-	-	54
Financial assets at Amortized costs-Loans & Advances to Banks	-	-	-	-
Financial assets at Amortized costs- Loans & Advances to other customers	-	-	25,618,478	25,618,478
Financial assets at Amortized costs - Debt and other Instruments	-	-	485,130	485,130
Financial assets -at fair value through other comprehensive income	-	5,649,493	-	5,649,493
Equity Instruments	-	13,116	-	13,116
Other assets	-	-	996,139	996,139
<b>Total financial assets</b>	<b>54</b>	<b>5,662,609</b>	<b>29,145,987</b>	<b>34,808,650</b>
<b>Financial liabilities</b>				
Due to banks	-	-	1,273,172	1,273,172
Derivative financial instruments	3,872	-	-	3,872
Financial liabilities at amortized cost - Due to depositors	-	-	21,204,802	21,204,802
Financial liabilities at amortized cost - Due to other borrowers	-	-	1,820,563	1,820,563
Other liabilities	-	-	1,134,225	1,134,225
<b>Total financial liabilities</b>	<b>3,872</b>	<b>-</b>	<b>25,432,762</b>	<b>25,436,634</b>
<b>As at 31.12.2018-Audited</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	1,231,655	1,231,655
Balances with Central Bank of Sri Lanka	-	-	994,405	994,405
Placements with Banks	-	-	-	-
Derivative financial instruments	24	-	-	24
Financial assets at Amortized costs- Loans & Advances to other customers	-	-	23,917,397	23,917,397
Financial assets -at fair value through other comprehensive income	-	5,536,273	-	5,536,273
Equity Instruments	-	11,896	-	11,896
Other assets	-	-	456,170	456,170
<b>Total financial assets</b>	<b>24</b>	<b>5,548,169</b>	<b>27,123,629</b>	<b>32,671,822</b>
<b>Financial liabilities</b>				
Due to banks	-	-	1,364,712	1,364,712
Derivative financial instruments	15,004	-	-	15,004
Financial liabilities at amortized cost - Due to depositors	-	-	19,902,741	19,902,741
Financial liabilities at amortized cost - Due to other borrowers	-	-	662,523	662,523
Other liabilities	-	-	782,945	782,945
<b>Total financial liabilities</b>	<b>15,004</b>	<b>-</b>	<b>22,712,921</b>	<b>22,727,925</b>

**Cargills Bank Limited**  
**Selected Performance Indicators**

As at	30-Sep-2019	31-Dec-2018
<b>Regulatory Capital (LKR'000)</b>		
Common Equity Tier 1	10,462,127	10,380,812
Tier 1 Capital	10,462,127	10,380,812
Total Capital	10,629,671	10,865,272
<b>Regulatory Capital Ratios (%)</b>		
Common Equity Tier 1 Capital Ratio - Minimum Requirement - 7% (2018- 6.375%)	29.73	31.28
Tier 1 capital Ratio - Minimum Requirement - 8.5% (2018 - 7.875%)	29.73	31.28
Total Capital Ratio - Minimum Requirement - 12.5% (2018 - 11.875%)	30.21	32.74
<b>Leverage Ratio</b> - Minimum Requirement- 3%	25.56	
<b>Regulatory Liquidity</b>		
Statutory Liquid Assets, Rs. '000	6,392,425	5,692,324
Statutory Liquid Assets Ratio, % (Minimum requirement,20%)		
Domestic Banking Unit, %	26.29	23.34
Off-Shore Banking Unit, %	98.31	54.61
Total Stock of High-Quality Liquid Assets (LKR Million)	5,231,580	5,637,324
Liquidity coverage Ratio, % - Minimum requirement - 100% (2018 - 90%)		
Rupee, %	205.85	195.01
All currency, %	156.70	151.04
Net Stable Funding Ratio (%) - Minimum Requirement - 90%	117	
<b>Assets Quality (Quality of Loan Portfolio)</b>		
Gross non-Performing Advances Ratio,% (net of interest in suspense)	14.50	6.04
Net non-Performing Advances Ratio,% (net of interest in suspense and provision)	12.42	4.73
<b>Profitability</b>		
Interest Margin,%	5.70	5.88
Return on Assets (before Tax),%	-2.73	0.47
Return on Equity,%	-5.64	1.09

**Explanatory Notes**

- 1) These Financial Statements are prepared in accordance with LKAS 34 - Interim Financial Reporting laid down by the Institute of Chartered Accountants of Sri Lanka.

There were no changes to Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2018, except for Accounting Policies and methods of computation adopted to be compliant with requirements of Sri Lanka Accounting Standard SLFRS - 16 on Leases, which became effective for annual financial periods from January 01, 2019.

- 2) Total temporary differences arising from tax losses and tax credits amount to Rs. 1,023 Mn, resulting in a deferred tax asset of Rs. 286 Mn at 30 September 2019. Based on internal assessments carried out by the Board of Directors, recognition of the deferred tax asset has been limited to Rs. 158 Mn. The unrecognized deferred tax asset as at 30 September 2019 was Rs 128 Mn.

- 3) Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments" which replaced the Standard LKAS 39 on "Financial Instruments: Recognition and Measurement" became effective for annual reporting periods beginning on or after January 1, 2018.

As permitted by a Statement of Alternative Treatment allowed by CA Sri Lanka, the Bank prepared its interim Financial Statements for the 9 months/quarter ended 30 September 2018 based on LKAS 39. The entire impact on adoption of SLFRS 9 was recorded in the last quarter of 2018.

The financial statements for the 9 months/quarter ended 30 September 2019 have been prepared in accordance with SLFRS 9 and the financial statements for the corresponding previous period have not been restated.

The operation of the Bank commenced during the year ended 31st December 2014 and it had limited historical default data for the majority of its products at the date of transition to SLFRS 9. In order to address the consequent limitations in the Bank's impairment model, the Bank made a management overlay adjustment (maturity adjustment) to the ECL model using the average provisioning cover of three peer banks with mature portfolios. Such adjustment resulted in recognition of an additional ECL of Rs. 222 Mn at the date of transition. In the absence of observable proxy indicators of default of peer banks, such approach was expected to address the requirement of circular No. 4 of 2018 issued by the Central Bank of Sri Lanka.

At 31 December 2018, a post-model adjustment was made to the maturity adjustment recognized effective 31 December 2017 to reflect the loss experience relative to the increase in portfolio maturity between 31 December 2017 and 31 December 2018.

The remainder of the maturity adjustment carried forward from 31st December 2018 was reversed in the quarter ending 30 June 2019.

- 4) The Commissioner General of Inland Revenue (CGIR) issued a Notice of Assessment claiming Rs. 120 Mn for the Year of Assessment 2013/2014, disallowing some expenses and capital allowances claimed by the Bank, on the basis that it was not in commercial operation at the time and could not therefore make these deductions in arriving at Taxable Income for that Year of Assessment.

The Bank did not agree with the determination issued by the CGIR and therefore appealed to the Tax Appeals Commission. The Bank awaits the hearing of this appeal.

Having sought professional advice, the Bank is confident that the expenses and allowances claimed in arriving at Taxable income as per Inland Revenue Act No. 24 of 2006 and amendments thereto and accordingly can be sustained.

- 5) There was no pending litigation of a material nature against the bank.

- 6) All known expenses have been provided in these Interim Financial Statements.

- 7) No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the financial statements.



## Cargills Bank Limited Additional Disclosures

As at	30-Sep-2019 Rs. '000	31-Dec-2018 Rs. '000
<b>Loans and receivables to other customers</b>		
<b>Gross loans and receivables</b>		
Stage 1	17,843,493	18,458,332
Stage 2	5,239,589	4,644,834
Stage 3	4,341,362	1,621,535
<b>Total Gross loans and receivables</b>	<b>27,424,443</b>	<b>24,724,701</b>
<b>Less: Stage-wise Impairment</b>		
Stage 1	60,942	172,103
Stage 2	199,189	226,003
Stage 3	1,545,834	409,198
<b>Total impairment for loans and advances</b>	<b>1,805,965</b>	<b>807,304</b>
<b>Net loans and receivables</b>	<b>25,618,478</b>	<b>23,917,397</b>
<b>Product wise Gross Loans and receivables to other customers</b>		
<b>By product - Domestic Currency</b>		
Overdrafts	5,641,549	4,606,331
Trade finance	2,378,009	1,897,007
Staff Loans	201,937	168,882
Housing loans	973,503	991,799
Personal loans	3,686,766	3,639,919
Term loans	6,396,566	5,563,554
Agriculture loans	457,744	517,022
Vehicle loans	75,330	53,065
Loans against Property	1,385,982	1,140,647
Money market loans	3,153,231	3,626,488
Bills receivable	872	226
Credit Card	677,004	136,931
Micro Finance	61,468	39,115
<b>Sub total</b>	<b>25,089,961</b>	<b>22,380,986</b>
<b>By product - Foreign Currency</b>		
Trade finance	502,790	670,821
Housing loans	92,534	96,694
Money market loans	-	87,056
Term loans	1,729,781	1,480,054
Overdrafts	9,378	9,090
<b>Sub total</b>	<b>2,334,483</b>	<b>2,343,715</b>
<b>Total Gross Loans &amp; Advances</b>	<b>27,424,444</b>	<b>24,724,701</b>

### Movement in impairment during the period for loans and receivables to other customers- 2019

	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2019	172,103	226,003	409,198	807,304
Charge/ (write back) to income statement	(111,161)	(26,814)	1,136,636	998,661
<b>Closing balance as at 30 September 2019</b>	<b>60,942</b>	<b>199,189</b>	<b>1,545,834</b>	<b>1,805,965</b>

### Movement in impairment during the period for loans and receivables to other customers - 2018

	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2018	-	-	-	-
Adjustment on initial application of SLFRS 09	246,339	78,530	184,053	508,922
<b>Adjusted balance as at 01 January 2018</b>	<b>246,339</b>	<b>78,530</b>	<b>184,053</b>	<b>508,922</b>
Charge/ (write back) to income statement	(74,236)	147,473	225,145	298,382
<b>Closing balance as at 31 December 2018</b>	<b>172,103</b>	<b>226,003</b>	<b>409,198</b>	<b>807,304</b>

**Cargills Bank Limited**  
**Additional Disclosures**

As at	30-Sep-2019 Rs. '000	31-Dec-2018 Rs. '000		
<b>Product wise Commitments and Contingencies</b>				
<b>By product - Domestic Currency</b>				
Guarantees	4,913,305	5,417,050		
Letters of credit	173,313	895,826		
Forward Purchase Fin Institutions	633,292	721,340		
Spots Purchase Fin Institutions	90,975	91,485		
Bills For Collection	378,970	217,311		
Undrawn credit lines	5,644,441	10,164,901		
Other commitments	64,697	52,135		
<b>Sub total</b>	<b>11,898,994</b>	<b>17,560,048</b>		
<b>By product - Foreign Currency</b>				
Guarantees	155,813	197,395		
Letters of credit	888,461	2,174		
Bills For Collection	-	98,357		
Forward Purchase Fin Institutions	215,378	32,770		
Spots Purchase Fin Institutions	6,707	933		
<b>Sub total</b>	<b>1,266,359</b>	<b>331,629</b>		
<b>Total Commitments and Contingencies</b>	<b>13,165,352</b>	<b>17,891,677</b>		
<b>Movement in impairment during the period for Commitments and Contingencies</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Opening balance as at 01 January 2019	2,990	1,037	23,547	27,573
Charge/ (write back) to income statement	20,563	29,812	(6,166)	44,209
<b>Closing balance as at 30 September 2019</b>	<b>23,552</b>	<b>30,849</b>	<b>17,381</b>	<b>71,782</b>
<b>Due to other customers</b>				
<b>By product - Domestic Currency</b>				
Current account deposits	748,255	941,674		
Savings deposits	1,910,302	1,875,499		
Call Deposits	232,210	-		
Time deposits	15,123,241	14,932,254		
Certificate of deposits	1,395,578	860,905		
Margin deposits	29,408	130,939		
<b>Sub total</b>	<b>19,438,994</b>	<b>18,741,271</b>		
<b>By product - Foreign Currency</b>				
Current account deposits	304,173	49,185		
Savings deposits	407,874	423,721		
Time deposits	1,053,761	688,564		
Certificate of deposits	-	-		
<b>Sub total</b>	<b>1,765,808</b>	<b>1,161,470</b>		
<b>Total deposits</b>	<b>21,204,802</b>	<b>19,902,741</b>		

**Cargills Bank Limited**  
**Shareholders' Information**

<b>Twenty three largest shareholders as at 30 September 2019</b>		<b>No. of shares</b>	<b>%</b>
1	Cargills (Ceylon) PLC	350,696,905	39.71 *
2	CT Holdings PLC	223,345,953	25.29 *
3	Monetary Board of Sri Lanka - On Behalf of EPF	44,000,000	4.98
4	Mulitex Investment Limited	30,800,000	3.49
5	MJF Foundation Investments (Pvt) Ltd	28,000,000	3.17
6	Softlogic Life Insurance PLC	26,600,000	3.01
7	MAS Amaliya (Pvt ) Ltd	22,000,000	2.49
8	Rosewood (Pvt) Ltd	16,000,000	1.81
9	Phoenix Ventures Limited	13,200,000	1.49
10	Aindri Holdings Pte Ltd	11,000,000	1.25
11	A I A Holdings Lanka (Pvt) Ltd	11,000,000	1.25
12	Softlogic Holdings PLC	10,000,000	1.13
13	Gardiya Lokuge Harris Premaratne	9,089,000	1.03
14	Merrill Joseph Fernando	7,800,000	0.88
15	Softlogic Finance PLC	7,400,000	0.84
16	GF Capital Global Limited	6,100,000	0.69
17	Periyasamipillai Barathakumar	4,400,000	0.50
18	Periyasamipillai Muruganandhan	4,400,000	0.50
19	Periyasamipillai Anandarajah	4,400,000	0.50
20	Periyasamipillai Devaraj	4,400,000	0.50
21	Periyasamipillai Barathanickam	4,400,000	0.50
22	Ishara Chinthaka Nanayakkara	4,400,000	0.50
23	Lalan Rubber Holdings (Pvt) Ltd	4,400,000	0.50
<b>Sub total</b>		<b>847,831,858</b>	<b>96</b>
Other Shareholders		35,311,000	4
<b>Total</b>		<b>883,142,858</b>	<b>100</b>

\* No voting rights will be exercised by Cargills (Ceylon) PLC and CT Holdings PLC on any shares held in excess of 30% of the issued capital of the bank carrying voting rights.