

N.S.B. FUND MANAGEMENT COMPANY LIMITED*Accredited Primary Dealer Appointed By The Central Bank***AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2012**


NSB
Fund Management
COMPANY LIMITED

*A Wholly owned subsidiary of National Savings Bank***INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2012**

	31.12.2012	31.12.2011
	Rs.'000	Rs.'000
Income	1,148,207	1,021,467
Net gain/(loss) from financial instruments designated at fair value through profit or loss	(138,710)	(135,889)
Interest expenses	(923,481)	(683,206)
	<u>86,016</u>	<u>202,372</u>
Less: Operating Expenses		
Personnel Costs	14,334	14,255
Premises, Equipment & Establishment Expenses	3,865	3,994
Other Overhead Expenses	6,738	8,455
Operating Profit	<u>24,937</u>	<u>26,704</u>
Less:- Value Added Tax	9,052	19,281
Profit on Ordinary Activities before Tax	<u>52,027</u>	<u>156,387</u>
Income Tax on Profit	(42,689)	(113,850)
Profit after Taxation	<u>9,338</u>	<u>42,537</u>

BALANCE SHEET AS AT 31st DECEMBER 2012

	31.12.2012	31.12.2011
	Rs.'000	Rs.'000
Assets		
Cash and cash equivalents	1,742	1,600
Financial assets designated at fair value through profit or loss	5,488,970	8,599,007
Loans and Receivables	721,540	2,618,249
Financial assets held to maturity	3,467,899	2,781,924
Other long term investments	1,000	1,000
Property , plant & equipment	904	985
Intangible assets	163	242
Deferred tax assets	313	221
Other assets	44,220	54,664
Total Assets	<u>9,726,751</u>	<u>14,057,892</u>
Liabilities & Equity		
Liabilities		
Borrowings under Repurchase Agreements	8,273,772	12,615,609
Due to related parties	715	1,246
Other liabilities	12,270	1,626
Income tax payable	38,858	47,967
Retirement benefit obligations	1,410	1,056
Total liabilities	<u>8,327,025</u>	<u>12,667,504</u>
Equity		
Ordinary Share Capital	150,000	150,000
Special Risk Reserve	294,433	292,098
Revenue Reserve	955,293	948,290
	<u>1,399,726</u>	<u>1,390,388</u>
Total Liabilities & Shareholders' Funds	<u>9,726,751</u>	<u>14,057,892</u>

(Sgd.) Sunil S.Sirisena
Chairman/ Director

(Sgd.) H.M.Hennayake Bandara
Director

(Sgd.) N.K. Dahanayake
Chief Executive Officer

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