

# NSB FUND MANAGEMENT COMPANY LIMITED

Dedicated Primary Dealer Appointed By The Central Bank of Sri Lanka

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020**



STATEMENT OF COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION		
For the year ended 31st December	2020 AUDITED Rs.'000	2019 AUDITED Rs.'000		As at 31.12.2020 AUDITED Rs.'000	As at 31.12.2019 AUDITED Rs.'000
Interest Income	1,501,182	1,449,315	<b>Assets</b>		
Interest Expense	(922,406)	(1,020,726)	Cash and Cash Equivalents	1,196	169,365
<b>Net Interest Income</b>	<b>578,776</b>	<b>428,589</b>	Financial Assets at FVTPL	12,092,392	10,670,391
Fee & Commission Income	52,775	58,959	Loans and Advances at AC	12,320	20,937
Fee & Commission Expenses	(5,800)	(4,766)	Financial Assets at AC	3,926,609	3,933,465
<b>Net Fee &amp; Commission Income</b>	<b>46,975</b>	<b>54,193</b>	Financial Assets at FVTOCI	648,008	1,009,706
Net Gain/(Loss) from Trading	471,652	471,619	Equity Investments at FVTOCI	2,000	2,000
Other Income/(Expenses)	(7)	18	Property, Plant & Equipment	6,294	5,350
<b>Total Operating Income</b>	<b>1,097,396</b>	<b>954,419</b>	Intangible Assets	5,983	186
Impairment Adjustment	111	(103)	ROU Asset	39,363	42,996
<b>Net Operating Income</b>	<b>1,097,507</b>	<b>954,316</b>	Deferred Tax Asset	-	338
<b>Operating Expenses</b>			Other Assets	147,601	131,312
Personnel Cost	(28,318)	(31,063)	<b>Total Assets</b>	<b>16,881,766</b>	<b>15,986,046</b>
Other Operating Expenses	(28,146)	(19,897)	<b>Liabilities &amp; Equity</b>		
<b>Operating profit before VAT&amp; NBT</b>	<b>1,041,043</b>	<b>903,356</b>	<b>Liabilities</b>		
VAT on Financial Services	(139,956)	(119,928)	Borrowings under Repurchase Agreements	12,785,463	12,413,643
NBT Expense	-	(15,423)	Amount Due to Related Parties	2,660	5,040
<b>Profit before Income Tax</b>	<b>901,087</b>	<b>768,005</b>	Other Liabilities	5,974	25,581
Income Tax Expense	(292,941)	(252,596)	Lease Liability	39,430	40,443
<b>Profit for the year</b>	<b>608,146</b>	<b>515,409</b>	Income Tax Payable	213,227	161,268
Other Comprehensive Income	57,802	98,892	Deferred Tax Liability	126	-
<b>Total Comprehensive Income for the year</b>	<b>665,948</b>	<b>614,301</b>	Retirement Benefit Obligation	1,815	2,947
			<b>Total Liabilities</b>	<b>13,048,695</b>	<b>12,648,922</b>
			<b>Equity</b>		
			Stated Capital	1,700,000	1,700,000
			Special Risk Reserve	865,558	713,522
			Retained Earnings	1,250,080	962,445
			Other Reserves	17,433	(38,843)
			<b>Total Equity</b>	<b>3,833,071</b>	<b>3,337,124</b>
			<b>Total Liabilities &amp; Equity</b>	<b>16,881,766</b>	<b>15,986,046</b>

  

STATEMENT OF CHANGES IN EQUITY						Certified By
For the year ended 31st December 2020	Stated Capital Rs.'000	Special Risk Reserve Rs.'000	Retained Earnings Rs.'000	Other Reserves Rs.'000	Total Rs.'000	
Opening Balance as at 01.01.2019	1,700,000	584,669	576,372	(138,220)	2,722,821	(Sgd.) D.L.P. Abayasingha Chief Executive Officer
Profit for the year			515,409		515,409	
Other Comprehensive income			(484)	99,377	98,893	
Transfers		128,852	(128,852)		-	
Closing Balance as at 31.12.2019	1,700,000	713,521	962,445	(38,843)	3,337,123	
Profit for the year			608,146		608,146	(Sgd.) Ajith Peiris Executive Director
Other Comprehensive Income			1,526	56,276	57,802	
Transfers		152,037	(152,037)		-	
Dividend Paid			(170,000)		(170,000)	
Closing Balance as at 31.12.2020	1,700,000	865,558	1,250,080	17,433	3,833,071	

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