

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 2021



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December	2021	2020
	AUDITED	AUDITED
	Rs.'000	Rs.'000
Interest Income	1,442,708	1,501,182
Interest Expense	(836,932)	(922,406)
Net Interest Income	605,776	578,776
Fee & Commission Income	49,678	52,775
Fee & Commission Expenses	(2,880)	(5,800)
Net Fee & Commission Income	46,798	46,975
Net Gain/(Loss) from Trading	(615,385)	471,652
Other Income/(Expenses)	93	(7)
Total Operating Income	37,282	1,097,396
Impairment Adjustment	(78)	111
Net Operating Income	37,204	1,097,507
Operating Expenses		
Personnel Cost	(39,121)	(28,318)
Other Operating Expenses	(33,696)	(28,146)
Operating profit before VAT& NBT	(35,613)	1,041,043
VAT on Financial Services	(1,080)	(139,956)
Profit before Income Tax	(36,693)	901,087
Income Tax Expense	42,742	(292,941)
Profit for the year	6,049	608,146
Other Comprehensive Income	(148,669)	57,802
Total Comprehensive Income for the year	(142,620)	665,948

STATEMENT OF FINANCIAL POSITION

	As at 31.12.2021	As at 31.12.2020
	AUDITED	AUDITED
	Rs.'000	Rs.'000
Assets		
Cash and Cash Equivalents	1,547	1,196
Financial Assets at FVTPL	20,819,219	12,092,392
Loans and Advances at AC	10,583	12,320
Financial Assets at AC	4,620,852	3,926,609
Financial Assets at FVTOCI	2,009,013	648,008
Equity Investments at FVTOCI	2,000	2,000
Property, Plant & Equipment	7,102	6,294
Intangible Assets	4,694	5,983
ROU Asset	35,729	39,363
Income Tax Receivable	67,401	-
Deferred Tax Asset	875	-
Other Assets	171,991	147,601
Total Assets	27,751,006	16,881,766
Liabilities & Equity		
Liabilities		
Borrowings under Repurchase Agreements	23,756,715	12,785,463
Amount Due to Related Parties	502,893	2,660
Other Liabilities	7,519	5,974
Lease Liability	38,297	39,430
Income Tax Payable	-	213,227
Deferred Tax Liability	-	126
Retirement Benefit Obligation	5,131	1,815
Total Liabilities	24,310,555	13,048,695
Equity		
Stated Capital	1,700,000	1,700,000
Special Risk Reserve	867,070	865,558
Retained Earnings	1,002,039	1,250,080
FVTOCI Reserve	(128,658)	17,433
Total Equity	3,440,451	3,833,071
Total Liabilities & Equity	27,751,006	16,881,766

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2021	Stated Capital	Special Risk Reserve	Retained Earnings	FVTOCI Reserve	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Opening Balance as at 01.01.2020	1,700,000	713,522	962,444	(38,843)
Profit for the year			608,146		608,146
Other Comprehensive income			1,526	56,276	57,802
Transfers		152,036	(152,036)		-
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
Profit for the year			6,049		6,049
Other Comprehensive Income			(2,578)	(146,091)	(148,669)
Transfers		1,512	(1,512)		-
Dividend Paid			(250,000)		(250,000)
Closing Balance as at 31.12.2021	1,700,000	867,070	1,002,039	(128,658)	3,440,451

Certified By

(Sgd.) D.L.P. Abayasingha
Chief Executive Officer

Approved and signed for on behalf of
the Board of Directors of NSB Fund
Management Co. Ltd

(Sgd.) Ajith Peiris
Executive Director

(Sgd.) Keasila Jayawardena
Chairperson

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