

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 2022

STATEMENT OF COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION		
For the year ended 31 st December	2022 AUDITED Rs.'000	2021 AUDITED Rs.'000		2022 AUDITED Rs.'000	2021 AUDITED Rs.'000
Interest Income	2,341,715	1,442,708	Assets		
Interest Expense	(2,290,002)	(836,932)	Cash and Cash Equivalents	2,088	1,547
Net Interest Income	51,713	605,776	Financial Assets	13,994,356	27,459,667
Fee & Commission Income	20,419	49,678	Equity Investments at FVTOCI	2,000	2,000
Fee & Commission Expenses	(2,405)	(2,880)	P.P.E. & Intangible Assets	9,617	11,796
Net Fee & Commission Income	18,014	46,798	ROU Asset	32,096	35,729
Net Gain/(Loss) from Trading	(2,518,396)	(615,385)	Other Assets	1,022,312	240,267
Other Income/(Expenses)	2	93	Total Assets	15,062,469	27,751,006
Impairment Adjustment	7	(78)	Liabilities & Equity Liabilities		
Net Operating Income	(2,448,660)	37,204	Borrowings	10,445,921	23,756,715
Operating Expenses			Amount Due to Related Parties	851,466	502,893
Personnel Cost	(45,946)	(39,121)	Other Liabilities	49,874	50,947
Other Operating Expenses	(301,239)	(33,696)	Total Liabilities	11,347,261	24,310,555
Operating profit/(loss) before VAT	(2,795,845)	(35,613)	Equity		
VAT on Financial Services	-	(1,080)	Stated Capital	4,200,000	1,700,000
Profit/(Loss) before Income Tax	(2,795,845)	(36,693)	Other Reserves	(484,792)	1,740,451
Income Tax Expense/Reversal	770,020	42,742	Total Equity	3,715,208	3,440,451
Profit/(Loss) for the year	(2,025,825)	6,049	Total Liabilities & Equity	15,062,469	27,751,006
Other Comprehensive Income	61,466	(148,669)			
Total Comprehensive Income for the year	(1,964,359)	(142,620)			

STATEMENT OF CHANGES IN EQUITY						Certified By (Sgd.) D.L.P. Abayasingha Chief Executive Officer
For the year ended 31 st December 2022	Stated Capital Rs.'000	Special Risk Reserve Rs.'000	Retained Earnings Rs.'000	FVTOCI Reserve Rs.'000	Total Rs.'000	
Opening Balance as at 01.01.2021	1,700,000	865,558	1,250,080	17,433	3,833,071	Approved and signed for on behalf of the Board of Directors of NSB Fund Management Co. Ltd
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	
Profit for the year			(2,025,825)		(2,025,825)	
Other Comprehensive Income			(859)	62,326	61,467	
Surcharge Tax			(260,884)		(260,884)	
Shares Issued	2,500,000			(66,332)	2,500,000	
Closing Balance as at 31.12.2022	4,200,000	867,070	(1,285,529)		3,715,209	(Sgd.) Ajith Peiris Executive Director
						(Sgd.) K. Raveendran Director