

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 2023



STATEMENT OF COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION			
For the year ended 31st December	2023	2022	As at 31.12.2023	As at 31.12.2022		
	AUDITED	AUDITED	AUDITED	AUDITED		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		
Interest Income	3,099,081	2,341,715				
Interest Expense	(2,136,854)	(2,290,002)				
Net Interest Income	962,227	51,713				
Fee & Commission Income	14,090	20,419				
Fee & Commission Expenses	(229)	(296)				
Net Fee & Commission Income	13,861	20,123				
Net Gain/(Loss) from Trading	2,276,036	(2,518,396)				
Other Income/(Expenses)	(3)	2				
Impairment Adjustment	34	7				
Net Operating Income	3,252,155	(2,446,551)				
Operating Expenses						
Personnel Cost	(70,676)	(45,946)				
Other Expenses	(58,300)	(303,348)				
Operating profit/(loss) before VAT & SSCL	3,123,179	(2,795,845)				
VAT & SSCL on Financial Services	(544,144)	-				
Profit/(Loss) before Income Tax	2,579,035	(2,795,845)				
Income Tax Expense/Reversal	(937,429)	770,020				
Profit/(Loss) for the year	1,641,606	(2,025,825)				
Other Comprehensive Income	124,593	61,466				
Total Comprehensive Income for the year	1,766,199	(1,964,359)				
			Assets			
			Cash and Cash Equivalents	6,796	2,088	
			Financial Assets at FVTPL	22,440,661	9,062,900	
			Loans and Advances at AC	160,553	78,696	
			Financial Assets at AC	3,276,594	4,361,016	
			Financial Assets at FVTOCI	565,610	484,524	
			Derivative Financial Assets	10,307	7,220	
			Equity Investments at FVTOCI	2,000	2,000	
			P.P.E. & Intangible Assets	8,800	9,617	
			ROU Asset	28,462	32,096	
			Income Tax Receivable	-	67,401	
			Deferred Tax Asset	-	770,894	
			Other Assets	148,313	184,017	
			Total Assets	26,648,096	15,062,469	
			Liabilities & Equity			
			Liabilities			
			Borrowings	20,903,947	10,445,921	
			Amount Due to Related Parties	2,305	851,466	
			Other Liabilities	240,537	49,874	
			Total Liabilities	21,146,789	11,347,261	
			Equity			
			Stated Capital	4,200,000	4,200,000	
			Other Reserves	1,301,307	(484,792)	
			Total Equity	5,501,307	3,715,208	
			Total Liabilities & Equity	26,648,096	15,062,469	
STATEMENT OF CHANGES IN EQUITY						
For the year ended 31st December	Stated Capital	Special Risk Reserve	Retained Earnings	FVTOCI Reserve	Total	Certified By
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Opening Balance as at 01.01.2022	1,700,000	867,070	1,002,039	(128,658)	3,440,451	(Sgd.) D.L.P. Abayasingha Chief Executive Officer
Profit/(Loss) for the year	-	-	(2,025,825)	-	(2,025,825)	Approved and signed for on behalf of the Board of Directors of NSB Fund Management Co. Ltd
Other Comprehensive income	-	-	(859)	62,326	61,467	
Surcharge Tax	-	-	(260,885)	-	(260,885)	
Shares Issued	2,500,000	-	-	-	2,500,000	
Closing Balance as at 31.12.2022	4,200,000	867,070	(1,285,530)	(66,332)	3,715,208	(Sgd.) D. Basnayake Chairman
Prior Year Adjustment	-	-	-	19,900	19,900	
Restated Opening Balance as at 01.01.2023	4,200,000	867,070	(1,285,530)	(46,432)	3,735,108	
Profit/(Loss) for the year	-	-	1,641,606	-	1,641,606	(Sgd.) K. Raveendran Director
Other Comprehensive Income	-	-	838	123,755	124,593	
Transfers	-	410,401	(410,401)	-	-	
Closing Balance as at 31.12.2023	4,200,000	1,277,471	(53,487)	77,323	5,501,307	

No. 400, Galle Road, Colombo 03.

Tel: 2425010 Fax: 2574387 email: nsbfmc@nsb.lk Web: www.nsb.lk/fund-management