

Financial Performance of Commercial Public Enterprises - 2004

State Printing Corporation

1 Name & Address of the Enterprise: **State Printing Corporation**
No.130, Pagoda Road
Pitakotte

2 Mission:

SPC is committed to improve the educational standards of the people of Sri Lanka by providing quality printing, publications and other paper related products and services at affordable and competitive prices through it's team of skilled and motivated employees.

3 Major Activities:

Printing of school text books and other commercial job works
Manufacture of exercise books and other stationary items
Publication of books, magazines and periodicals
Sale of other stationary items and publications

4 Performance Trend

ABSOLUTE VALUES			2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' 000)	486,386	321,848	370,498	425,290	505,000
2	Gross Profit for the year	(Rs.' 000)	150,454	101,644	94,156	108,678	105,000
3	Net Profit before Interest and Tax for the year	(Rs.' 000)	29,636	12,965	11,562	19,709	18,000
4	Financial Charges for the year	(Rs.' 000)	17,151	10,743	8,667	9,359	11,980
5	Total Cost of Employment for the year	(Rs.' 000)	116,522	117,304	119,881	133,293	176,652
6	Capital Expenditure for the year	(Rs.' 000)	3,580	5,792	7,404	9,658	43,000
7	Non-Current Assets as at end of the year	(Rs.' 000)	84,474	77,812	72,777	71,738	109,344
8	Current Assets as at end of the year	(Rs.' 000)	196,098	163,356	216,308	290,162	156,850
9	Current Liabilities as at end of the year	(Rs.' 000)	139,524	87,895	143,680	208,055	133,643
10	Non-Current Liabilities as at end of the year	(Rs.' 000)	4,080	47,371	48,611	49,457	14,305
11	Equity as at end of the year	(Rs.' 000)	136,968	105,902	96,794	104,387	118,246
12	Contribution to the Consolidated Fund	(Rs.' 000)	-	-	-	-	-
13	Number of Employees as at end of the year	(Nos)	598	643	636	599	615
14	Investment of Surplus Fund as at end of the year	(Rs.' 000)	-	-	-	-	-
15	Key Performance Indicators						
i)	Net Profit bef. Tax to Equity	(%)	9%	2%	3%	10%	5%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	(%)	11%	5%	4%	5%	7%
iii)	Current Ratio	(%)	141%	186%	151%	139%	117%
iv)	Total Cost of Employment per Employee	(Rs.' 000)	195	182	188	223	287

5 Comments on Performance:

Total revenue, gross profits and net profits although have improved during the year the Corporation has not been able to achieve the year 2001 level.

Financial charges has increased by 8% during the year.

Total cost of employment has increased during the year with the salary revision while number of employees has declined.

Total asset base and equity have been on the increase with the increase in the liabilities.

Return on equity and total assets has improved during the year.

The Corporation has not been contributing to the Consolidated Fund in view of its low profitability.

The Corporation needs to be restructured for improved performance and contribute to the national economy by way of levy to the Consolidated Fund.

