

Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise: **Development Lotteries Board**
33, St.Michael's Road,
Colombo 03.

2 Mission:

"As a Regional Player and a market leader to introduce innovative products and deliver them to consumers, by using state of the art technology. We will strive to provide a range of self employment opportunities, be socially responsible and be mindful of our contribution to community development through enhanced profitability".

3 Major Activities:

Conduct, or arrange for the conduct, of lotteries for the purpose of generating funds for the President's Fund.

Remit, the proceeds of lotteries to the President's Fund to enable the President Fund to make contributions to the Mahapola Higher Education Scholarship Trust Fund.

4 Brief comments on financial performance

There has been a decline in the Net Profits despite substantial improvement in the Revenue generation.

The asset base and the equity too has declined coupled with the increase in liabilities.

Higher operating expenses had mainly contributed to the decline in Net Profits.

During the year the Board had contributed Rs.733.7mn to the President Fund as against Rs.379mn in the year 2002.

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	47,192	22,244	41,452	27,131	102,459
2	Total Current Assets as at end of year	(Rs.' 000)	216,804	443,309	970,696	695,771	419,099
3	Total Equity as at end of year	(Rs.' 000)	133,081	289,572	719,331	370,175	303,674
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	8,696	9,206	11,775	13,800	15,240
5	Total Current Liabilities as at end of year	(Rs.' 000)	122,220	166,775	281,041	338,927	202,644
6	Total Revenue for the year	(Rs.' 000)	1,888,699	1,963,783	2,266,819	2,995,513	4,031,794
7	Gross Profit for the year	(Rs.' 000)	763,681	862,146	814,643	1,116,718	1,627,953
8	Net Profit bef.Tax for the year	(Rs.' 000)	417,512	485,569	781,184	657,920	1,031,051
9	Financial Charges for the year	(Rs.' 000)	23	28	3,106	5,547	9,000
10	Total Capital Expenditure for the year	(Rs.' 000)	4,211	17,114	29,908	14,458	77,478
11	Total Cost of Employment for the year	(Rs.' 000)	7,430	9,100	14,409	17,185	23,370
12	Total Number of Employees as at end of year	(Nos.)	58	59	74	82	79
RATIOS							
a)	Net Profit bef.Tax to total Equity	(%)	313.73%	167.69%	108.60%	177.73%	339.53%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	158.16%	104.31%	77.49%	91.78%	199.41%
c)	Total Cost of Employment per employee	(Rs.' 000)	128.10	154.24	194.72	209.57	295.82

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	#REF!	#REF!	47,192	22,244		
Total Current Assets as at end of year	(Rs.' 000)	#REF!	#REF!	216,804	443,309		
Total Assets	(Rs.' 000)	#REF!	#REF!	263,996	465,553		
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	8,696	9,206		
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	122,220	166,775		
Total Liabilities	(Rs.' 000)	#REF!	#REF!	130,916	175,981		
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	#REF!	#REF!	133,080	289,572		
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	#REF!	133,081	289,572		
DIFERENCE	(Rs.' 000)	#REF!	#REF!	(1)	-		1

2 Current Assets to Current Liabilities

(Times)	#REF!	#REF!	1.77	2.66		
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3 Total Revenue per Employee

(Rs.' 000)	#REF!	#REF!	32,564	33,284		
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4 Total Assets per Employee

(Rs.' 000)	#REF!	#REF!	4,552	7,891		
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5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	#REF!	128	154		#
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"As a Regional Player and a market leader introduce innovative products and

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