

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise: Housing Development Finance Corporation Bank of Sri Lanka
P.O. Box.2085, Sir Chittampalam A. Gardiner Mw.,
Colombo 2.

2 Mission:

To provide a package of attractive financial services for housing purposes through a competent and motivated team of employees ensuring efficient & personalized service using state of the art technology, whilst maintaining financial stability and growth of the organization and contributing to the national goal of decent housing to all.

3 Major Activities:

Granting Loans and other forms of financial assistance for housing purposes.

4 Brief comments on financial performance

HDFC has shown favorable trends in Revenue generation, Gross Profits and Net Profits.

Return on equity and total assets also have recorded an increase with an improved equity base and total assets.

Treasury has no direct ownership in HDFC, as such no contribution is made to the Consolidated Fund. However Rs.20Mn was declared as dividends in 2003 to its shareholders.

Cost of employment has been on the increase despite decline in the number of employees.

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	2,924,000	3,630,000	4,804,893	5,858,430	7,642,154
2	Total Current Assets as at end of year	(Rs.' 000)	66,000	78,000	191,076	228,346	277,846
3	Total Equity as at end of year	(Rs.' 000)	561,000	723,000	803,080	993,037	1,710,259
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	1,817,000	2,256,000	3,509,046	4,006,987	4,887,435
5	Total Current Liabilities as at end of year	(Rs.' 000)	612,000	729,000	683,842	1,086,751	1,322,306
6	Total Revenue for the year	(Rs.' 000)	375,389	428,819	605,879	829,853	1,065,700
7	Gross Profit for the year	(Rs.' 000)	203,138	258,110	305,273	439,325	643,672
8	Net Profit bef. Tax for the year	(Rs.' 000)	142,219	189,143	174,018	264,082	380,055
9	Financial Charges for the year	(Rs.' 000)	2,334	1,580	3,502	9,500	9,500
10	Total Capital Expenditure for the year	(Rs.' 000)	2,295	10,548	17,055	3,675	140,000
11	Total Cost of Employment for the year	(Rs.' 000)	42,387	51,948	59,979	86,636	130,187
12	Total Number of Employees as at end of year	(Nos.)	245	295	281	278	347
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	25.35%	26.16%	21.67%	26.59%	22.22%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	4.83%	5.14%	3.55%	4.49%	4.92%
c)	Total Cost of Employment per employee	(Rs.' 000)	173.01	176.09	213.45	311.64	375.18

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	#REF!	#REF!	2,924,000	3,630,000	4,804,893
Total Current Assets as at end of year	(Rs.' 000)	#REF!	#REF!	66,000	78,000	191,076
Total Assets	(Rs.' 000)	#REF!	#REF!	2,990,000	3,708,000	4,995,969
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	1,817,000	2,256,000	3,509,046
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	612,000	729,000	683,842
Total Liabilities	(Rs.' 000)	#REF!	#REF!	2,429,000	2,985,000	4,192,888
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	#REF!	#REF!	561,000	723,000	803,081
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	#REF!	561,000	723,000	803,081
DIFERENCE	(Rs.' 000)	#REF!	#REF!	-	-	-

2 Current Assets to Current Liabilities

(Times)	#REF!	#REF!	0.11	0.11	0.28
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3 Total Revenue per Employee

(Rs.' 000)	#REF!	#REF!	1,532	1,454	2,156
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4 Total Assets per Employee

(Rs.' 000)	#REF!	#REF!	12,204	12,569	17,779
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5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	#REF!	173	176	213
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2,990,000
3,708,000
3,708,000
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7,920,000

