

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise: National Film Corporation of Sri Lanka
303, Baudhaloka Mawatha,
Colombo 07

2 Mission:

To take measures to protect, safeguard, develop and promote the Sri Lankan cinema as well as the national film industry as an integral part of social, economic and cultural life of our country

3 Major Activities:

1. Support for production of new films (a) local films (b) Co-productions
2. Regulatory functions pertaining to the Sri Lankan film industry & trade and also to safeguard the rights of the cinema patrons.
3. Preservation of films and promotion of cinema culture: Establishment of the National Film Archives and film Institute Complex.
4. Promotional Programmes a) Promotion of cinema culture-educational programmes
b) Promotion of Sri Lankan films for International festivals and markets.

4 Brief comments on financial performance

The Net Profits during the year have marginally increased despite the decline in the income generation and gross margins.

The Corporation has been depending on government grants for its capital expenditure and the salaries for employees too are met out of the funds released from the Treasury.

During the year, the Treasury granted Rs.33.5mn and Rs.42.8mn for capital and recurrent expenditure respectively.

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

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003 D*	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	25,555	35,023	43,974	99,415	201,694
2	Total Current Assets as at end of year	(Rs.' 000)	149,445	154,782	233,684	182,020	92,145
3	Total Equity as at end of year	(Rs.' 000)	26,555	57,962	130,959	158,060	245,338
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	-	-	-	-	-
5	Total Current Liabilities as at end of year	(Rs.' 000)	148,445	131,843	146,700	123,375	48,501
6	Total Revenue for the year	(Rs.' 000)	34,717	27,897	39,385	35,598	86,428
7	Gross Profit for the year	(Rs.' 000)	25,295	21,628	36,758	28,573	47,558
8	Net Profit bef. Tax for the year	(Rs.' 000)	1,700	4,438	6,461	8,002	4,180
9	Financial Charges for the year	(Rs.' 000)	174	111	130	117	150
10	Total Capital Expenditure for the year	(Rs.' 000)	7,534	15,212	14,727	61,216	51,305
11	Total Cost of Employment for the year	(Rs.' 000)	51,864	34,153	35,116	35,102	41,472
12	Total Number of Employees as at end of year	(Nos.)	335	213	218	211	206
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	6.40%	7.66%	4.93%	5.06%	1.70%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	1.07%	2.40%	2.37%	2.88%	1.47%
c)	Total Cost of Employment per employee	(Rs.' 000)	154.82	160.34	161.08	166.36	201.32

*Annual Accounts not yet available. Information is based on the Draft Accounts.

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	25,555	35,023	43,974	99,415	201,694
Total Current Assets as at end of year	(Rs.' 000)	149,445	154,782	233,684	182,020	92,145
Total Assets	(Rs.' 000)	175,000	189,805	277,658	281,435	293,839
Total Non-Current Liabilities as at end of year	(Rs.' 000)	-	-	-	-	-
Total Current Liabilities as at end of year	(Rs.' 000)	148,445	131,843	146,700	123,375	48,501
Total Liabilities	(Rs.' 000)	148,445	131,843	146,700	123,375	48,501
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	26,555	57,962	130,958	158,060	245,338
Equity as per line 7.3 of page 1	(Rs.' 000)	26,555	57,962	130,959	158,060	245,338
DIFERENCE	(Rs.' 000)	-	-	(1)	-	-

2 Current Assets to Current Liabilities

(Times)	1.01	1.17	1.59	1.48	1.90
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3 Total Revenue per Employee

(Rs.' 000)	104	131	181	169	420
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4 Total Assets per Employee

(Rs.' 000)	522	891	1,274	1,334	1,426
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5 Total Cost of Employment per Employee

(Rs.' 000)	155	160	161	166	201
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277,658
277,659

293,839
293,839

281,435
281,435

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189,805
189,805

175,000
175,000

