

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise: National Lotteries Board
Sevana Lottery
234/2, Galle Road,
Colombo 03

2 Mission:
To achieve our goals in a socially responsible manner for the benefit of the people of Sri Lanka.

3 Major Activities:
Generation of funds by conducting national lotteries to be credited to the Consolidated Fund.

4 Brief comments on financial performance

There has been a steady increase in Revenue generation, Gross Profits and Net Profits, accordingly the contributions to the Consolidated Fund too has been on the increase.

The Board has made substantial investments amounting to Rs.1,478Mn without the required approval in terms of the Finance Act No. 38 of 1971.

The asset base and the equity too have substantially improved.

The Board retains substantial liquid funds (Rs.2.4Bn) without remitting to the Treasury despite the imposition of the levy.

During the year 2003 the Board has remitted Rs.1,063Mn to the Consolidated Fund.

The Board invested Rs.690Mn on the on-line lottery which is not yet in operation.

The cost of employment had increased by 80% in 2003.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr. (Rs.' 000)	37,622	33,860	29,831	572,696	1,581,100
2	Total Current Assets as at end of year (Rs.' 000)	1,345,479	1,520,888	1,960,621	2,392,499	1,493,544
3	Total Equity as at end of year (Rs.' 000)	487,106	638,516	1,524,453	2,203,542	2,165,360
4	Total Non-Current Liabilities as at end of year (Rs.' 000)	8,680	8,750	9,143	9,719	9,441
5	Total Current Liabilities as at end of year (Rs.' 000)	887,315	907,482	456,856	751,934	899,842
6	Total Revenue for the year (Rs.' 000)	2,441,943	3,161,465	4,236,867	6,327,203	6,153,000
7	Gross Profit for the year (Rs.' 000)	398,736	831,442	854,305	1,321,972	828,441
8	Net Profit bef. Tax for the year (Rs.' 000)	3,463	255,560	474,754	598,247	409,879
9	Financial Charges for the year (Rs.' 000)	2,532	6,000	8,930	13,790	12,500
10	Total Capital Expenditure for the year (Rs.' 000)	-	-	1,903	19,138	1,078,200
11	Total Cost of Employment for the year (Rs.' 000)	31,415	34,116	51,537	92,593	56,135
12	Total Number of Employees as at end of year (Nos.)	185	201	200	193	183
RATIOS						
a)	Net Profit bef. Tax to total Equity (%)	0.71%	40.02%	31.14%	27.15%	18.93%
b)	Net Profit before tax & Fin. Charges to Tot. Assets (%)	0.43%	16.82%	24.30%	20.64%	13.74%
c)	Total Cost of Employment per employee (Rs.' 000)	169.81	169.73	257.69	479.76	306.75

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of year	(Rs.' 000)	#REF!	37,622	33,860	29,831	572,696
Total Current Assets as at end of year	(Rs.' 000)	#REF!	1,345,479	1,520,888	1,960,621	2,392,499
Total Assets	(Rs.' 000)	#REF!	1,383,101	1,554,748	1,990,452	2,965,195
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	8,680	8,750	9,143	9,719
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	887,315	907,482	456,856	751,934
Total Liabilities	(Rs.' 000)	#REF!	895,995	916,232	465,999	761,653
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	#REF!	487,106	638,516	#####	#####
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	487,106	638,516	1,524,453	2,203,542
DIFERENCE	(Rs.' 000)	#REF!	-	-	-	-

2 Current Assets to Current Liabilities

(Times)	#REF!	1.52	1.68	4.29	3.18
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3 Total Revenue per Employee

(Rs.' 000)	#REF!	13,200	15,729	21,184	32,783
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4 Total Assets per Employee

(Rs.' 000)	#REF!	7,476	7,735	9,952	15,364
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5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	170	170	258	480
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86.17943485

