

Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Sri Lanka Rupavahini Corporation (SLRC)
15, Independence Square,
Colombo 07.

2 Mission:

To achieve excellence in television broadcasting as the national television station within the guideline of the SLRC's act and to be the leader in television broadcasting in the country.

3 Major Activities:

Television broadcasting and production of TV programmes.

4 Brief comments on financial performance

There has been a substantial improvement in total revenue, gross profits and net profits.

Substantial build up of total assets with the decline in total liabilities reflects a sharp increase in the equity.

Return on total assets and equity too have improved very substantially.

The Corporation has made substantial investments amounting to Rs.559.46Mn without the required approval in terms of the Finance Act No. 38 of 1971.

Cost of employment have increased substantially despite a sharp decrease in the number of employees .

The Corporation has not been contributing to the Consolidated fund however the Government Subsidy to meet the expenditure on public broadcasting programmes has decreased substantially.

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	1,152,817	1,112,385	932,280	1,077,395	1,423,400
2	Total Current Assets as at end of year	(Rs.' 000)	551,930	516,450	751,841	809,589	680,000
3	Total Equity as at end of year	(Rs.' 000)	1,451,570	1,369,467	1,353,450	1,576,458	1,501,400
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	47,358	46,872	47,838	55,991	57,000
5	Total Current Liabilities as at end of year	(Rs.' 000)	205,819	212,496	282,833	254,535	545,000
6	Total Revenue for the year	(Rs.' 000)	561,808	528,951	960,308	1,366,884	1,604,444
7	Gross Profit for the year	(Rs.' 000)	(128,626)	(141,658)	769,665	1,054,859	1,219,444
8	Net Profit bef. Tax for the year	(Rs.' 000)	(128,626)	(141,658)	13,580	199,504	141,254
9	Financial Charges for the year	(Rs.' 000)	6,913	5,656	3,462	3,652	32,590
10	Total Capital Expenditure for the year	(Rs.' 000)	73,346	21,137	47,387	39,546	675,058
11	Total Cost of Employment for the year	(Rs.' 000)	214,452	209,597	216,799	230,197	292,970
12	Total Number of Employees as at end of year	(Nos.)	847	848	897	818	1,098
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	-8.86%	-10.34%	1.00%	12.66%	9.41%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-7.14%	-8.35%	1.01%	10.77%	8.26%
c)	Total Cost of Employment per employee	(Rs.' 000)	253.19	247.17	241.69	281.41	266.82

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	1,152,817	1,112,385	932,280	1,077,395	1,423,400
Total Current Assets as at end of year	(Rs.' 000)	551,930	516,450	751,841	809,589	680,000
Total Assets	(Rs.' 000)	1,704,747	1,628,835	1,684,121	1,886,984	2,103,400
Total Non-Current Liabilities as at end of year	(Rs.' 000)	47,358	46,872	47,838	55,991	57,000
Total Current Liabilities as at end of year	(Rs.' 000)	205,819	212,496	282,833	254,535	545,000
Total Liabilities	(Rs.' 000)	253,177	259,368	330,671	310,526	602,000
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	1,451,570	1,369,467	1,353,450	1,576,458	1,501,400
Equity as per line 7.3 of page 1	(Rs.' 000)	1,451,570	1,369,467	1,353,450	1,576,458	1,501,400
DIFERENCE	(Rs.' 000)	-	-	-	-	-

2 Current Assets to Current Liabilities

(Times)	2.68	2.43	2.66	3.18	1.25
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3 Total Revenue per Employee

(Rs.' 000)	663	624	1,071	1,671	1,461
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4 Total Assets per Employee

(Rs.' 000)	2,013	1,921	1,878	2,307	1,916
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5 Total Cost of Employment per Employee

(Rs.' 000)	253	247	242	281	267
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