

# Financial Performance of Commercial Public Enterprises - 2003

**1 Name & Address of the Enterprise:** **State Printing Corporation (SPC)**  
130C, Pagoda Rd.,  
Pitakotte  
Kotte.

**2 Mission:**

SPC is committed to improve the educational standards of the people of Sri Lanka by providing quality printing, publications and other paper related products and services at affordable and competitive prices through it's team of skilled and motivated employees

**3 Major Activities:**

Printing of School Text Books and other Commercial Job Works  
Manufacture of Exercise Books & other Stationary items  
Publication of Books, Magazines and Periodicals  
Sale of other stationary items & publications

**4 Brief comments on financial performance**

Marginal improvement is shown in the revenue generation and the net profits.  
The equity base has been on the decline while the total assets has increased substantially.  
There has been a substantial build up in the current assets with corresponding increase in liabilities.  
In 2003 the Corporation was entrusted with the task of printing 3.9mn copies of school text books.  
The Corporation also has entered into long term agreements with the Development Lotteries Board for printing of lottery tickets and National Institute of Education for its printing requirements.  
The Corporation has not been contributing to the Consolidated Fund in view of its low profitability.  
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	2004B	
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	93,238	84,474	77,812	72,777	135,326
2	Total Current Assets as at end of year	(Rs.' 000)	264,196	196,098	163,356	216,308	157,300
3	Total Equity as at end of year	(Rs.' 000)	161,607	136,968	105,902	96,794	148,503
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	4,080	4,080	47,371	48,611	68,000
5	Total Current Liabilities as at end of year	(Rs.' 000)	185,767	139,524	87,895	143,680	76,123
6	Total Revenue for the year	(Rs.' 000)	352,039	486,386	321,847	370,498	538,000
7	Gross Profit for the year	(Rs.' 000)	104,378	150,454	101,644	94,156	148,500
8	Net Profit bef. Tax for the year	(Rs.' 000)	1,471	12,485	2,221	2,895	15,000
9	Financial Charges for the year	(Rs.' 000)	9,504	17,151	10,743	8,667	11,450
10	Total Capital Expenditure for the year	(Rs.' 000)	31,483	3,580	5,792	7,404	56,000
11	Total Cost of Employment for the year	(Rs.' 000)	97,112	116,522	117,304	95,397	129,090
12	Total Number of Employees as at end of year	(Nos.)	582	598	643	595	712
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	0.91%	9.12%	2.10%	2.99%	10.10%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	3.07%	10.56%	5.38%	4.00%	9.04%
c)	Total Cost of Employment per employee	(Rs.' 000)	166.86	194.85	182.43	160.33	181.31

## **CHECK the validity of the financial statements**

### **1 Calculation of Equity**

Total Non-Current Assets (WDV) as at end of yr.

Total Current Assets as at end of year

#### **Total Assets**

Total Non-Current Liabilities as at end of year

Total Current Liabilities as at end of year

#### **Total Liabilities**

#### **Equity (Total Assets - Total Liabilities)**

Equity as per line 7.3 of page 1

#### **DIFERENCE**

(Rs.' 000)	#REF!	#REF!	93,238	84,474	77,812
(Rs.' 000)	#REF!	#REF!	264,196	196,098	163,356
(Rs.' 000)	#REF!	#REF!	357,434	280,572	241,168
(Rs.' 000)	#REF!	#REF!	4,080	4,080	47,371
(Rs.' 000)	#REF!	#REF!	185,767	139,524	87,895
(Rs.' 000)	#REF!	#REF!	189,847	143,604	135,266
(Rs.' 000)	#REF!	#REF!	167,587	136,968	105,902
(Rs.' 000)	#REF!	#REF!	161,607	136,968	105,902
(Rs.' 000)	#REF!	#REF!	5,980	-	-

### **2 Current Assets to Current Liabilities**

(Times)	#REF!	#REF!	1.42	1.41	1.86
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### **3 Total Revenue per Employee**

(Rs.' 000)	#REF!	#REF!	605	813	501
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### **4 Total Assets per Employee**

(Rs.' 000)	#REF!	#REF!	614	469	375
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### **5 Total Cost of Employment per Employee**

(Rs.' 000)	#REF!	#REF!	167	195	182
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72,777
216,308
96,794
48,611
143,680
370,498
94,156
2,895
8,667
7,404
95,397
595

357,434  
351,454  
280,572  
280,572  
241,168  
241,168  
289,085  
289,085  
292,626  
292,626

