



STATE PRINTING CORPORATION FINANCIAL STATEMENTS | 2023

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Board Paper No. : 6910
Board Meeting No : 835
To be Tabled on : 27/02/2024

Ref: SPC/FM/23

To : The Chairman and Board of Directors
Thro' General Manager

FINANCIAL STATEMENTS FOR THE YEAR 2023 COMPLYING WITH LKAS AND SLFRS

Financial statements of the State Printing Corporation for the year ended 31st December 2023 are presented herewith to the board for approval prior to submission to the Auditor General, as per Section 13 (6) of the Finance Act No.38 of 1971 and operational manual for State Owned Enterprises 16 November 2021 issued by Department of Public Enterprises 16-11-2021.

These Statements, comprising statement of Financial Position, statement of Comprehensive Income, Changes in Equity and Cash Flows, together with the Accounting policies and notes, have been prepared in accordance with LKAS and SLFRS and in compliance with Finance Act no.38 of 1971 as accepted by the Auditor General.

FINANCE MANAGER
STATE PRINTING CORPORATION

STATE PRINTING CORPORATION
COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>Notes</u>	<u>2023</u> <u>Rs.</u>	<u>2022</u> <u>Rs.</u>
Revenue	08	3,323,244,160	824,836,307
Cost of Sales	09	(4,902,908,869)	(841,265,053)
EPD / NLB Quality Losses & Late Charges		(27,700,143)	(22,603,608)
Gross Surplus		3,392,635,148	(39,032,354)
Other Operating Income	10	94,493,667	13,111,053
Selling & Distribution Expenses	11	(37,703,712)	(37,737,028)
Establishment & Administrative Expenses	12	(220,424,218)	(159,898,028)
Other Operating Expenses	13	(74,210,585)	(4,313,189)
Operating Profit		3,154,790,298	(227,869,546)
Finance Income	14	14,834,896	3,963,562
Other Income -General Tesuary Grant Acquired (Amortisation 2023 Jan-Dec)		31,122,237	21,243,200
Finance Expenses	14.1	(229,657,771)	(178,040,017)
SSCL		(176,841,478)	
Surplus/(Deficit) for the year before tax		2,794,248,182	(380,702,801)
Income Tax	15	(763,678,827.36)	-
Surplus/(Deficit) for the year after tax		2,030,569,355	(380,702,801)
Other Comprehensive Income			
Profit/(loss) Revaluation of Land		532,491,630	-
Profit/(loss) Revaluation of Motor Vehicle		66,089,975	-
Total Surplus/(Deficit) for the year		2,629,150,960	(380,702,801)


STATE PRINTING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	(Note No)	2023 (Rs.)	2022 (Rs.)
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	16	1,714,035,288	1,172,812,215
TOTAL NON CURRENT ASSETS		1,714,035,288	1,172,812,215
CURRENT ASSETS			
Inventories	17	1,259,427,556	196,077,951
Trade Receivables	18	936,518,912	180,354,066
Other Receivables	19	27,252,915	18,409,464
Pre payments		1,632,858	925,272
Bank - Fixed Deposit (Short Terms)		-	25,636,644
Interest Receivable - Bank FD		-	2,948,214
Cash & Cash Equivalents	20	117,844,459	17,015,662
TOTAL CURRENT ASSETS		2,342,676,701	441,367,273
TOTAL ASSETS		4,056,711,989	1,614,179,488
EQUITY & LIABILITIES			
Issued Capital		15,000,000	15,000,000
Revaluation Reserve		1,299,933,257	701,351,652
Retained Earnings		856,191,260	(1,163,063,864)
TOTAL EQUITY		2,171,124,516	(446,712,212)
NON CURRENT LIABILITIES			
Retirement Benefit Obligation		192,758,668	145,793,663
Bank Long Term Loan		-	-
General Treasury (Machineries Grant)		355,509,711	386,631,948
TOTAL NON CURRENT LIABILITIES		548,268,379	532,425,611
CURRENT LIABILITIES			
Trade Payables	21	107,030,942	215,138,113
Other Payables	22	65,389,937	64,528,476
Tax Payables	23	339,857,169	234,109,923
Income Tax Provision - 2023		763,678,827	-
Bank Long Term Loan - (Current Liability Amount)		-	24,663,200
Bank FD Loan - (Maturity on June 21/2023)		-	23,000,000
Payable Interest for Bank FD Loan		-	2,062,123
Interest Bearing Borrowings		59,032,000	916,746,059
Bank Usance Loans- (Credit LC)		2,330,218	7,128,102
Bank Overdraft - PB1/PB 2		-	41,090,093
TOTAL CURRENT LIABILITIES		1,337,319,094	1,528,466,089
TOTAL EQUITY & LIABILITIES		4,056,711,989	1,614,179,488

I certify that these financial statements of the Corporation comply with the requirements of the Finance Act No. 38 of 1971


M.S.S. MOHOTTI
Finance Manager
State Printing Corporation
Panaluwa, Padukka.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board of Directors and signed on their behalf. The accounting policies on pages 06 and 10 and notes on pages 10 to 24 form an integral part of these financial Statements.


A.D.Nimal Dharmaratne
Chairman/Director

A.D. Nimal Dharmaratne
Chairman
State Printing Corporation
Panaluwa, Padukka.


N.M.S.P Karunadasa

Director
Director
State Printing Corporation
Panaluwa,
Padukka.

Note No - 01
STATE PRINTING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Issued Capital (Rs)	Government Grant for Machineries (Rs)	Revaluation Reserve (Rs)	Revenue Reserve (Rs)	Total (Rs)
<u>Accounts 2022</u>					
Balance as at 01st January 2022	15,000,000	210,294,414	808,011,707	(931,669,314)	101,636,806
Prior Year Adjustment for Land Reserve			(106,660,055)	106,660,055	0
Prior Year Adjustment - Others				42,648,196	42,648,196
Government Capital Grant - 2022		197,580,734			197,580,734
General Tesuary Grant Amortisation for 2022		(21,243,200)			(21,243,200)
Profit/(Loss) for the year (after taxation)				(380,702,801)	(380,702,801)
Balance as at 31st December 2022	15,000,000	386,631,948	701,351,652	(1,163,063,864)	(60,080,264)
<u>Accounts 2023</u>					
Balance as at 01st January 2023	15,000,000	386,631,948	701,351,652	(1,163,063,862)	(60,080,262)
Prior Year Adjustment / Add				(11,314,233)	(11,314,233)
General Tesuary Grant Amortisation for 2023		(31,122,237)			(31,122,237)
Revaluation Profit - 2023 - Land			532,491,630		532,491,630
- Motor Vehicle			66,089,975		66,089,975
Profit/(Loss) for the year (after taxation)				2,030,569,355	2,030,569,355
Balance as at 31st December 2023	15,000,000	355,509,711	1,299,933,257	856,191,260	2,526,634,228

STATE PRINTING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER - 2023

	2023	2022
	<u>Rs</u>	<u>Rs</u>
Cash Flows from Operating Activities		
Net Profit / (Loss) before taxation	2,794,248,182	(380,702,801)
<i>Adjustment for:</i>		
Depreciation on Fixed Assets	84,175,871	73,144,873
Other Income-Treasury Grant Acquire 2022	(31,122,237)	(21,243,200)
(Profit)/Loss of Non Current Assets (PPE)	-	-
Prior Year Adjustments (Effected to Cash Flow)	(11,314,232)	42,648,196
Finance Expenses	229,657,771	178,040,017
Fixed Deposit Interest Receivable	2,948,214	(2,948,214)
Fixed Deposit Interest Payable	(2,062,123)	2,062,123
Gratuity Provision made during the year	58,518,274	12,837,317
Provisioned EPD Late charges paid	-	(9,343,150)
Provision for Doubtful Debtors	4,579,788	5,046,385
Revaluation Expenses included in Revaluation Profit	(1,918,370)	-
Operating Profit before Working Capital Changes	3,127,711,139	(100,458,454)
Changes in items of Working Capital		
(Increase)/ Decrease in Inventories	(1,063,349,605)	131,793,513
(Increase)/ Decrease in Trade Receivables	(760,744,634)	502,469,244
(Increase)/ Decrease in Other Receivable & Prepayment	(9,551,037)	6,054,625
Increase / (Decrease) in Current Liabilities	(6,296,348)	(224,815,057)
Cash generated from operations	1,287,769,515	315,043,871
Employee Retirement Benefit Paid	(11,553,270)	(30,333,140)
Net Cash Flows / (Used in) from Operating Activities	1,276,216,245	284,710,731
Cash Flows From Investing Activities		
Proceeds from sales of PPE	-	-
Purchasing of PPE	(24,898,969)	(12,948,427)
Fixed Deposit	25,636,644	(636,644)
Net cash flows from Investing Activities	737,676	(13,585,071)
Cash Flows from Financing Activities		
Proceeds received / Paid for borrowings (Net Barrowings)	(882,377,259)	(138,189,371)
Interest Paid	(229,657,771)	(178,040,017)
Bank Loan Against FD	(23,000,000)	23,000,000
Net cash flows from Financing Activities	(1,135,035,030)	(293,229,388)
Net Increase/(Decrease) in Cash & Cash Equivalentents	141,918,890	(22,103,728)
Cash & Cash Equivalentents at the beginning of the period	(24,074,431)	(1,970,703)
Cash & Cash Equivalentents at the end of the period (Note 19)	117,844,459	(24,074,431)

STATE PRINTING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER - 2023

1. CORPORATE INFORMATION

1.1 Reporting Entity

State Printing Corporation was incorporated in 1968, under the Act of parliament No. 24 of 1968 with subsequent amendments No 24 of 1978, No. 51 of 1981 and No. 07 of 1998 .
The management and control of the Corporation is vested to the Board of Directors. It is located at Panaluwa in Padukka.

1.2 PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS

The Corporations' principal activities are printing of school text books, manufacturing of exercise books, publications and other printing works.

1.3 DATE OF AUTHORIZATION FOR ISSUE

The Financial Statements of the State Printing Corporation for the year ended 31st December 2023 were authorized for issue by the Board of Directors 27/02/2023

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The Statement of Financial Position, Statement of Comprehensive Income, Changes in Equity and Cash Flows, together with Accounting policies and notes have been prepared in accordance with **LKAS** and **SLFRS** and **in compliance with finance Act NO.38 of 1971.**

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared based on accrual basis and under the historical cost, except for the following matters:

- * Interest income is recognized as it accrues in the Statement of Comprehensive Income.
- * When the Assets have been revalued.
- * Employee benefit is measured using the projected unit credit method.

2.3 GOING CONCERN

A material uncertainty existed that continued losses of the corporation have generated from previous years up 2022 year may adversely affected to corporation's net assets.
The Board Directors of Corporation observed that going concern issue was resolved due to the surplus generated in year 2023. The corporation paid all liabilities to the banks and other liabilities in Year 2023 from operating profit and net assets coming to plus value resolving uncertainty.
The Management is satisfied that they have the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Board's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going-concern basis.

2.4 FUNCTIONAL CURRENCY

The financial statements are presented in Sri lankan Rupees, which is the corporations currency. All the financial information's presented in Rupees have been rounded to the nearest Rupee.

2.5 COMPARATIVE INFORMATION

The accounting policies have been consistently applied by the Corporation and they are consistent with those used in the previous year. The previous year's figures and phrases have been rearranged whenever necessary, to conform to the current presentation as indicated.

Material correction of errors were retrospectively restated in the previous year Financial Statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLOCIES

3.1 Property Plant and Equipment

Property, Plant and Equipment are stated at cost or revalued amount net of accumulated depreciation.

PPE were revalued by Valuation Department on the respective dates as given below.

Land and Buildings From 02.01.2017 to 06.01.2017

Office Equipment

Furniture and Fittings

Computer Accessories

Plant and Machinery

} From 02.01.2017 to 30.01.2017

} From 16.01.2017 to 30.01.2017

By SPC Appointed Revaluation Committee

Motor and Other Vehicles

From 27.12.2023 to 28.12.2023

When consider the financial situation of corporation it is not possible to conduct revaluation of assets once in two years as prescribed in SLAS. However steps are taken to adapt with SLAS since 2023/24. Corporation are revalued Motor Vehicles and there revalued value has taken in to the Accounts in 2023. But revaluation of computers and other accessories started and not completed. It is expected to adjusted in 2024 year financial statements.

3.1.1 Depreciation

Depreciation is calculated on straight line basis over the estimated useful lives of all Property Plant and Equipment.

The estimated useful lives for the current and comparative years are as follows;

Buildings	40 years
Plant Machinery Tools & Equipt.	13.33 years
Motor & Other Vehicles	4 years
Office Equipment's & Furniture	10 years
Computers & Accessories	3 years

3.2 Inventories

Inventories are valued at the lower of cost and realizable value.

All inventory items are measured on first in first out method.

3.2.1 Orient web offset printing machine was provided to the state printing corporation under the expenditure head of the Ministry of Education [126/1/2/18/2201 (ii)] for the year 2021 at a cost of Rs.100.8 Million.

The Lombardi Printing Machine which received Rs. 116.5 Million under the same heading was received in the year 2020 and was capitalized in the year 2021.

New Four Colour Sheet Fed offset Printing Machine was received to the corporation during this year(2022) under the expenditure head of the Ministry of Education cost of Rs.198Mn

3.3 Taxation

3.3.1 Income Tax

Income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the Commissioner General of Inland Revenue.

The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the date of the statement of financial position.

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act. No 10 of 2006 and subsequent amendments there to.

STATE PRINTING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER - 2023

3.4 CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, cash in transit and cash at bank balances. Bank over draft are included as a component of cash and cash equivalent for the purpose of the statement of cash flow.

Cash and cash equivalents are short term , highly liquid held to, meet short term cash commitments and other than investments or other purposes.

4 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

4.1 Financial Assets

4.1.1 Trade Receivables

Trade Receivables are shown in the Financial Statements at their Fair Value.

The policy of provision for bad and Doubtful debtors / Fair Value.

No bad and bad debt provision is made for the debts incurred by the corporation for the last two years. The corporation itself allocates a provision of between 30%-50% for balances more than ten years old and has been determined based on the analysis of the recoverability of old loans. It is the policy of the Corporation to set aside a provision of 1%- 20% depending on recoverability for balances between 2 years and 10 years.

4.1.2 Investments

-

4.2 Financial Liabilities

4.2.1 Mortgage of Property

All the banking facilities including bank overdraft, short Term loans, letters of credit and bank guarantees obtained from Peoples' Bank Corporate Banking Division, against property mortgage bonds covering Land & Building and Fixed Machinery under Mortgage Bonds No. M.B - 979/3063/3243/1147/422/5789 from time to time.

In addition to these securities a Treasury Guarantee as reference no : TO/REV/TG/522 dated 07.09.2018 & 07/09/2021 stipulating following projects have been submitted to Peoples' Bank to obtained the bank credit facilities.

Name of the Project	Secured Amount (Rs)	Date of Expiry
For overdraft, Letter of Credit and Letter of Guarantee Facility	1,165,000,000	15.09.2024
for Providing Financial Allocations for the Renovation and Upgrading Activities	185,000,000	15.09.2023

4.2.2 Capital commitments Contingent Liability

a) All material capital commitments and contingent liabilities are considered and necessary adjustments or disclosures are made in these financial statements.

b) Existing legal matters - Kesara Lanka Arbitration matter

According to the arbitration award given by the arbitrators we have to pay RS 151,571,090.42 as follows

Not less than 6 million on or before 15th day of each month commencing from 15th January 2023.
 Not less than 12 million on or before 15th day of each month commencing from July 2023.
 Total amount of Rs 151,571,090.42 should be finished on or before 31st of March 2024. The payment has made according to the arbitration decision throughout the year and final payment will be done march 2024.

c) 248/19 FR matter

Former Marketing Manager Mr. Thilak Perera has filed a fundamental Right case in Supreme Court regarding the interdiction. Leave has been granted and case has been fixed for arguments.

d) 33/1516 LT matter - Former Marketing Manager Mr Thilak Perera has filed a labour case in Homagama Labour Tribunal regarding the termination. Trial is going on.

e) DMR 5233/19 - Case was filed against Mr.Anju Perera who is a debtor of Gampaha Outlet .From the beginning of the case we came to know that he has passed away. Out laid by case and ask to take steps to identify the heirs.

f) H.S Pathiraja - Outlet OIC of Gampaha ,taken to custody according to the complaint done against him regarding the fraud that he has done during his service period. Mr.Pathairaja has been arrested and has been granted bail.

g) 23340/M civil case filed against H.S Pathiraja in Homagama District court and summons returnable date is 12th of March 2024.

h) According to the HC/107/19 case filed against Mr.S.M.L.P Wijeyrathna in the Gamapaha High Court, he has agreed to pay the relevant amount in installments.

H) According to the B/13370/18 case filed against Mr.H.K Siripala in the Maligakanda Magistrate Court has been granted bail.

4.3.1 Capital

Initial capital of Rs 15 millions was contributed by the General Treasury at beginning of the operation of SPC

4.3.2 Revaluation Reserve

This reserve includes surplus generated from revaluations of Land & Motor Vehicles in 2023 and surplus generated from the balance part of PPE in 2023 as shown below.

	<u>2016 (Rs.)</u>	<u>2017/18 (Rs.)</u>	<u>2023 (Rs.)</u>	<u>Total As at 31/12/2023 (Rs.)</u>
Motor Vehicles	36,015,363		66,089,975	102,105,338
Land		270,630,553	532,491,630	803,122,183
Buildings		158,049,568		158,049,568
Plant Machinery Tools & Equipt.		246,979,194		246,979,194
Office Equipment's & Furniture		(8,785,874)		(8,785,874)
Computers & Accessories		(1,537,152)		(1,537,152)
	<u>36,015,363</u>	<u>665,336,289</u>	<u>598,581,605</u>	<u>1,299,933,256</u>

5 Retirement Benefit Obligations

5.1 Gratuity

The Corporation is liable to pay Gratuity in terms of the payment of Gratuity Act No. 12 of 1983.

The liability recognized in the statement of financial position is the present value of the defined benefit obligation as at the reporting date using the projected unit credit method. Any actuarial gains or losses arising are recognized immediately in other comprehensive income.

STATE PRINTING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER - 2023

5.2 Defined Contribution Plans - Employees Trust Fund and Employees Provident Fund

Employees are eligible for the Employees Provident Fund and Employees Trust Fund in accordance with respective statutes and regulations. The Corporation contributes 12% and 3% of the gross emoluments of employees to the employees Provident Fund and employees Trust fund respectively.

6. STATEMENT OF COMPREHENSIVE INCOME

6.1 Revenue Recognition

All Revenues are recognized on accrual basis.

Interest Income

5% interest is charged from the loans granted to the Corporation employees.

Interest income from Fixed Deposit are recognized as accrual basis to the account.

Investments in fixed deposit are done by short term basis considering working capital Requirement in the year 2023.

6.2 Expenditure Recognition

Recurrent Expenditure

All expenditures incurred in the running of the Corporation and maintaining the property and equipment in a state of efficiency has been charged to revenue in arriving at the surplus/deficit for the year.

Capital Expenditure

All expenditure incurred in the acquisition, extension or improvement of the property and equipment of a permanent nature, in order to carry on or increase the earning capacity of the Corporation have been treated as capital expenditure.

6.3 Borrowing Costs

All borrowing costs are recognized as expenses in the period in which they are incurred except borrowing cost incurred to obtain machinery which has been capitalized up to level of performance from the respective machines.

7.0 Changes in Expenses according to Sub Business Units

In year 2021, expenses of Staff Welfare, Employee Medical and Housing Loan Interest charged under Other Operating Expenses (Note No.12) in the Financial Statements and Sales Outlets Salaries & Wages , EPF,ETF, Incentive Payments had charged in under Administration Expenses, now (2022) it has charged under Selling and Distributional expenses.

Further in 2021, Lottery printing expenses had charged to Main Press working account but from the year (2022) , expenses related to Lottery printing unit has charged Specific Business Unit of Lottery Printing.

8.0 In the year 2023, the state printing corporation carried out book printing for the year 2023 and 2024 for which the necessary paper printing materials were imported through the Indian Credit Line. The Ministry of Education provided the necessary funds through that budget head acting as import matters and imported the necessary raw materials to the Corporation through the Indian credit line system and entering into agreements with the three institutions namely Department of Education Publications, State Printing Corporation and Ministry of Education. It has arranged to pay the Ministry of Education at the value invoiced to the Department of Education Publications. Accordingly, the entire value Rs. 4,329,970,335/- of imports through the Indian credit line has been paid in the year 2023.

9.0 Due to quality issues of glue and wire imported through Indian credit line, the quantity is being forced to be repatriated and it is not reported due to this event occurs after the balance sheet date and unable to calculate its exact value to reconcile the debtor and creditor balances.

STATE PRINTING CORPORATION
NOTES TO THE COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER - 2023

<u>Note No</u>		2023	2022
		<u>(Rs.)</u>	<u>(Rs.)</u>
08. REVENUE/TURNOVER	Note No.		
Income from Main Press			
Text Books	24.1.1	7,470,886,455	41,569,625
Job Works	24.1.2	158,344,083	151,078,705
NLB Lotteries	25.1	535,581,574	405,863,648
Income from Stationery Factory	26.1	355,293,732	216,910,849
Publication	27.1	1,341,378	798,985
Income from Other Sales	28.1	1,796,938	8,614,495
		<u>8,323,244,160</u>	<u>824,836,307</u>
09. COST OF SALES			
<u>Main Press</u>	Note 24		
Raw materials consumed	2.1	3,574,439,856	58,958,987
Direct labour	2.2	245,361,236	149,347,018
Direct factory expenses	2.3	78,301,919	19,064,426
Indirect factory expenses	3	120,534,939	82,940,813
Other expenses/Stock Adjustment	5	63,254,647	32,249,981
		<u>4,081,892,597</u>	<u>342,561,225</u>
<u>Security Printing</u>	Note 25		
Raw materials consumed	2.1	226,383,244	181,161,787
Direct labour	2.2	43,589,848	57,035,104
Direct factory expenses	2.3	30,208,576	16,715,678
Indirect factory expenses	3	37,444,001	62,382,164
		<u>337,625,669</u>	<u>317,294,733</u>
<u>Stationery Factory</u>	Note 26		
Raw materials consumed	2.1	525,336,845	13,926,204
Direct labour	2.2	42,775,566	30,436,869
Direct factory expenses	2.3	7,803,182	1,243,154
Indirect factory expenses	3	12,705,929	11,677,238
Other expenses/Stock Adjustment	5	(108,837,261)	115,378,689
		<u>479,784,260</u>	<u>172,662,154</u>
Cost of Publication unit	Note - 27.3	2,714,813	2,391,152
Cost of Other Sales unit	Note - 28.2	891,531	6,355,789
TOTAL COST OF SALES		<u>4,902,908,869</u>	<u>841,265,053</u>
10. Other Operating Income			
Factory Wastepaper & Sundry Items		81,166,072	12,851,553
Tender Deposit & Registrations		894,500	259,500
Income - Credit Line R/M Handing		12,433,095	
		<u>94,493,667</u>	<u>13,111,053</u>

STATE PRINTING CORPORATION
NOTES TO THE COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER - 2023

NOTE - 11

<u>SELLING & DISTRIBUTION EXPENSES</u>	Year Ended 31/12/2023(Rs.)	Year Ended 31/12/2022(Rs.)
Salaries & wages - Marketing & Sales	18,248,320	22,406,557
Overtime to staff - Marketing & Sales	1,048,397	327,084
Employees' Provident Fund - Marketing & Sales	2,155,355	2,834,134
Employees' Trust Fund- Marketing & Sales	781,333	644,884
Incentive Payments - Marketing & Sales	190,000	277,500
Meal Allowance/Staff Welfare	905,023	1,083,375
Employees Medical Scheme	620,360	665,715
Vehicle Allowance	-	104,417
Employees Housing Loan Interest	13,496	6,754
Rent- Sales Outlets	1,941,144	2,274,447
Rates	70,692	27,264
Water Bill Payments - Sales Outlet	39,373	30,483
Electricity - Sales outlet	192,365	88,930
Telephone Exp.& Internet - Sales Outlet	201,863	150,110
Up-Keep of Motor Vehicles	3,665,001	1,626,442
Under Provision for Bad Debts	4,579,788	5,046,385
Bad Debts	702,671	-
Advertisement	255,000	-
Sales Promotion / Exhibition Expenses	1,083,505	11,522
Maint. Of Sales outlet	81,750	3,440
Insurance Sales-outlets	128,137	-
Transport Finished Goods	800,140	127,585
Total	<u>37,703,712</u>	<u>37,737,028</u>

STATE PRINTING CORPORATION
NOTES TO THE COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER - 2023

NOTE : 12

	Year ended 31/12/2023(Rs.)	Year ended 31/12/2022 (Rs.)
<u>ESTABLISHMENT & ADMINISTRATION EXPENSES</u>		
Upkeep of Land & Buildings	3,351,588	612,944
Maintenance of Office Equipment	2,810,263	1,203,144
Depreciation - Office Equipment	1,943,178	1,857,791
- Computers & Software	2,461,510	1,928,558
Salaries & Wages	84,295,157	92,132,025
Overtime to Staff	16,971,708	9,452,407
Employees' Provident Fund	10,652,231	11,836,350
Employees' Trust Fund	2,662,906	3,022,740
Incentive Payments	958,500	1,069,687
Meal Allowance/Staff Welfare	12,253,624	4,170,410
Vehicle Allowance	4,270,070	3,877,441
Employees Medical Scheme	2,094,755	2,460,870
Employees Housing Loan Interest	178,389	413,156
Chairman's Emolument	1,099,413	882,507
Board Director's Fees	524,000	110,000
Postage	376,956	328,214
Telephone	1,171,470	1,232,816
Printing & Stationery	3,113,612	3,379,668
Press Notices & Publication	1,580,188	1,556,802
Travelling & Subsistence	959,448	481,616
News Papers and Periodicals	166,530	119,780
General Office Expenses	168,495	192,563
Provision for Audit Fees	1,048,800	912,000
Miscellaneous Expenses	377,664	61,876
Legal & Consultancy	475,713	887,835
Entertainment	263,620	108,597
Provision for Gratuity Expenses	58,518,274	12,837,317
Staff Training	510,010	201,200
Audit & Management Committee Fees	203,372	37,000
Internet / Email	438,932	424,707
Procurement Committee Fees	371,500	-
Upkeep of Motor Vehicle 20%	3,665,001	1,626,442
Board Meeting Expenses	106,918	23,484
Membership fees	30,000	10,000
Donations	187,775	-
Computer Repair Charges	63,935	64,450
Registration Charges as Supplier	98,714	138,359
Cultivation Project Exp	-	243,272
	<u>220,424,218</u>	<u>159,898,028</u>

STATE PRINTING CORPORATION
NOTES TO THE COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER - 2023

	As at	Year Ended
	<u>31/12/2023(Rs.)</u>	<u>31/12/2022 (Rs.)</u>
<u>NOTE-13</u>		
<u>OTHER OPERATING EXPENSES</u>		
Staff Transport	7,699,118	4,266,439
Special Incentive Payment	52,572,803	-
Leave Encashment	13,938,664	-
Staff Awards	-	46,750
Total	<u>74,210,585</u>	<u>4,313,189</u>

NOTE-14
FINANCE INCOME

Interest Received by Distress Loans	194,492	177,328
Interest Received by Bank - FD & Savings	14,640,405	826,376
Interest Receivable- Fixed Deposit	-	2,959,858
	<u>14,834,896</u>	<u>3,963,563</u>

NOTE-14.1

FINANCIAL & OTHER CHARGES

Bank Guarantee & Other Charges	5,350,022	3,793,727
Bank Overdraft Interest	7,126,780	8,906,445
Bank Loan Interest - STL	210,877,086	154,915,633
Bank Loan Interest - (Long Term)	3,248,104	8,227,134
Fine Charges	187,680	134,955
Interest - Fixed Deposit	2,868,100	2,062,123
Total	<u>229,657,771</u>	<u>178,040,017</u>

STATE PRINTING CORPORATION
NOTES TO COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER - 2023

NOTE-15

**PROJECTED INCOME TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2023/24
 BASED ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	Rs.
Profit from Trade or Business	A	2,844,217,490
Interest Income		-
Profit from any Other Source		-
		<hr/>
Statutory Income		2,844,217,490
(-) Less Deduction from Total Statutory Income		
Deductible losses from Trade or Business	B	(1,184,046,126)
Interest, Annuities, Ground Rent & Royalties Paid		
		<hr/>
Taxable Income		1,660,171,364
		<hr/>
Tax Thereon		
Income Tax @ 28%		464,847,982
		<hr/>
Gross Tax Payable		464,847,982
TAX ON DISTRIBUTABLE PROFIT (Deemed Dividend Tax)	C	298,830,845
TOTAL TAX PAYABLE		763,678,827
		<hr/>
Less : Tax Credits		
Economic Service Charge		-
		<hr/>
BALANCE TAX PAYABLE		763,678,827
		<hr/>

STATE PRINTING CORPORATION
NOTES TO THE INCOME TAX COMPUTATION - 2023

<u>Note A</u>	<u>Note No.</u>	<u>Rs.</u>
PROFIT FROM TRADE OR BUSINESS		
Net Profit as per Accounts		2,794,248,182
Add :		
Disallowed Expenses		
Depreciation	01	84,175,871
Royalties		134,138
Entertainment		263,620
Donations		187,775
Legal Expenses		475,713
Provision for bad Debtors		4,579,788
Provision for Gratuity		58,518,274
Provision for Audit Fees		1,048,800
Fine Charges		187,680
Advertisements	02	127,500
		<u>149,699,159</u>
		2,943,947,341
Less :		
Capital Allowances	03	83,845,782
Gratuity Paid during the year	04	11,553,270
Audit Fees Paid		4,420,800
		<u>(99,819,852)</u>
Profit from Trade or Business		<u><u>2,844,127,490</u></u>

NOTE : B

LOSSES

Losses brought forward from the previous year (if any) - 2018/19	356,979,517
Losses brought forward from the previous year (if any) - 2019/20	135,824,993
Losses brought forward from the previous year (if any) - 2020/21	43,867,066
Losses brought forward from the previous year (if any) - 2021/22	247,653,807
Loss incurred during the year - 2022/23	399,720,743
a) Total Losses	<u>1,184,046,126</u>
b) Total Statutory Income - 2023/24	2,844,217,490
100% of Total Statutory Income	1,184,046,126
Deductible loss (Lower of a or b)	<u>(1,184,046,126)</u>
Balance loss that can be carried forward to next year,if any	<u>0</u>

NOTE : C

Deemed Dividend Tax (Inland Revenue Act No. 10 of 2006 Section 61 (I) c)

Taxable Income	1,660,171,364
Less : Income Tax	(464,847,982)
	<u>1,195,323,382</u>
Deemed Dividend Tax (25% of balance profit)	<u>298,830,845</u>

STATE PRINTING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2023

Note No
16. PROPERTY, PLANT AND EQUIPMENT

Description	Revaluations for the Year 01.01.2022	Treasury Grant for Acquisition of Machinerie	Additions/ Revaluations during the year	Disposals during the year	Cost/Revaluation As at 31.12.2022	Revaluations Value 2023	Additions during the year 2023	Disposals during the Year-2023	As at 31-12-2023
At Cost									
Land	271,500,000				271,500,000	805,900,000			805,900,000
Building	166,600,000			-	166,600,000		-	-	166,600,000
Plant Machinery & Tools	798,360,265	6,861,441	197,580,734	-	1,002,802,440		9,450,143	-	1,012,252,583
Motor Vehicles & M/Cycles	55,563,000			-	55,563,000	66,100,000		-	66,100,000
Office Equipment's & Furniture	16,237,074	5,045,496		-	21,282,520		2,526,996	-	23,809,516
Computer & Accessories	12,239,735	1,041,490		-	13,280,225		12,921,829	-	26,202,054
Electronic Reinstallations	2,572,951			-	2,572,951			-	2,572,951
Total	1,323,971,975	12,948,427	197,580,734	-	1,533,601,136	872,000,000	24,898,969	-	2,103,437,105
Accumulated Depreciation									
Description	Revaluations/C for the Year 01.01.2022		Annual Depreciation 2023	Disposals during the year	Accumulated Depreciation 31.12.2022		Annual Depreciation 2023	Disposals during the year	Accumulated Depreciation 31.12.2023
Building	20,825,000		4,165,000	-	24,990,000		4,165,000	-	29,155,000
Plant Machinery & Tools	195,772,082		65,193,524	-	260,965,606		75,606,183	-	336,571,789
Motor Vehicles & M/Cycles	55,562,976		-	-	55,562,976	(55,562,975.50)	-	-	0
Office Equipment's & Furniture	5,925,315		1,857,792	-	7,783,107		1,943,178	-	9,726,285
Computer & Accessories	6,985,725		1,928,558	-	8,914,283		2,461,510	-	11,375,792
Electronic Reinstallations	2,572,950		-	-	2,572,950		-	-	2,572,950
Total	287,644,047		73,144,874	-	360,788,921	816,437,025	84,175,871	-	389,401,817
Written Down Value					1,172,812,215				1,714,035,288

STATE PRINTING CORPORATION

NOTES TO FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	As at 2023 (Rs.)	As at 2022.12.31 (Rs.)
<u>NOTE - 17</u>		
<u>INVENTORIES</u>		
Raw materials	1,003,872,106	102,230,178
Consumable	9,245,305	9,055,094
Spare parts	60,419,712	49,524,755
Hardware	1,296,296	2,167,511
Finished goods	89,648,384	11,075,844
Work in Progress	86,553,547	22,024,569
Goods In Transit	8,392,206	-
Total	<u>1,259,427,556</u>	<u>196,077,951</u>
<u>NOTE - 18</u>		
<u>TRADE RECEIVABLES</u>		
Trade Debtors	1,008,219,259	249,599,596
Less : Provision for bad debt	(74,186,627)	(69,606,839)
Other Debtors	2,486,280	361,309
Total	<u>936,518,912</u>	<u>180,354,066</u>
<u>NOTE - 19</u>		
<u>OTHER RECEIVABLES</u>		
Staff Loan and Advances (Note 19.1)	20,165,837	5,546,041
Deposits & Receivables (Note 19.2)	6,911,996	12,744,125
Sales Control Accounts (Note 19.3)	175,082	119,298
Total	<u>27,252,915</u>	<u>18,409,464</u>
<u>19.1 LOAN AND ADVANCES</u>		
Staff Distress Loan	15,850,691	1,122,764
Staff Festival Advances	1,563,000	1,702,000
Staff Salary Advances	-	10,000
Creditors Advance for Payments	2,752,146	2,711,278
Total	<u>20,165,837</u>	<u>5,546,042</u>
<u>19.2 DEPOSITS & RECEIVABLE</u>		
Deposits receivable	6,759,487	12,234,388
Add: Other Receivables	152,509	509,737
Total	<u>6,911,996</u>	<u>12,744,125</u>
<u>19.3 SALES CONTROL ACCOUNT</u>		
Sales Control Ac	175,082	119,298
Total	<u>175,082</u>	<u>119,298</u>

NOTE - 20**CASH & CASH EQUIVALENTS**

Cash at Bank	112,541,648	16,606,664
Cash in Transit	5,278,811	381,998
Cash in Hand	24,000	27,000
	117,844,459	17,015,662

For the purpose of statement of Cash Flow, Cash & Cash Equivalents comprise the followings

	As at 2023 (Rs.)	As at 31-12-2022 (Rs.)
Cash at Bank	112,541,648	16,606,664
Cash in Transit	5,278,811	381,998
Cash in Hand	24,000	27,000
	117,844,459	17,015,662
Bank Overdrafts	-	(41,090,093)
	117,844,459	(24,074,431)

NOTE - 21**TRADE PAYABLES**

Trade Creditors	103,841,901	212,083,210
EPD Indian Credit Line Facility Loan	-	-
Other Creditors (Royalty, Consign & Other)	1,909,382	1,775,244
Other Creditors -Debt	1,279,659	1,279,659
Total	107,030,942	215,138,113

NOTE -22**OTHER PAYABLES**

Accrued Expenses	56,846,704	63,191,013
Deposit Payable	3,143,233	1,337,463
Provision for Staff Stationery	5,400,000	-
	65,389,937	64,528,476

NOTE -23**TAX PAYABLES TO IRD**

ESC	23,342,409	23,342,409
VAT	77,720,630	124,642,025
NBT	80,840,239	80,840,239
Income Tax	5,000,000	5,000,000
WHT	-	158,950
WHT 10% Payable	126,300	126,300
SSCL Payable	152,827,591	-
	339,857,169	234,109,923

NOTE NO - 24

STATE PRINTING CORPORATION
PRODUCTION ACCOUNT (MAIN PRESS)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	As at 31/12/2023(Rs.)	Year ended 31/12/2022 (Rs.)
(1) INCOME FROM PRINTING		
(1.1) Text Books	7,470,886,455	41,569,625
(1.2) Job Works	158,344,083	151,078,705
(1) Total Income	7,629,230,538	192,648,330
Charges Deducted from Income		
(1.1.1) Deduction Made by EPD L.Chages/Qu.Losses	22,079,618	2,135,021
(1.1.2) Provision for EPD L.Chages/Qu.Losses	-	-
(1.1.3) Deduction Made for Job Works	2,245	-
(1.4) Total Charges Deducted from Income	22,081,863	2,135,021
(1.5) Total Income Received (1 - 1.4)	7,607,148,675	190,513,309
(2) FACTORY EXPENSES - DIRECT		
(2.1) Consumption of Raw materials	3,574,439,856	58,958,987
Labour - Direct :		
Salaries & Wages	111,224,677	109,387,477
Overtime to Staff	29,992,405	6,489,018
Piece Work	73,946,324	5,200,992
Employees' Provident Fund	14,427,085	14,247,829
Employees' Trust Fund	3,606,774	3,405,613
Incentive Payments	1,349,750	1,175,260
Meal Allowance/Staff Welfare	6,562,680	5,350,662
Employees Medical Scheme	3,584,634	3,492,890
Employees Housing Loan Interest	666,906	597,277
(2.2) Total Direct Labour	245,361,236	149,347,018
Other Factory Expenses - Direct		
Consumption of Consumable Items	26,100,659	4,758,418
Consumption of Spare Parts	16,721,310	1,819,573
Consumption of Hardware	3,411,589	4,961,153
Electricity Direct	32,068,361	7,525,282
(2.3) Total Other Factory Expenses - Direct	78,301,919	19,064,426
(2) TOTAL DIRECT EXPENSES [2.1 + 2.2 + 2.3]	3,898,103,011	227,370,431
(3) FACTORY EXPENSES - INDIRECT		
Salaries & Wages	21,045,039	24,913,387
Overtime to Staff	13,798,614	7,833,191
Employees' Provident Fund	2,538,351	3,042,950
Employees' Trust Fund	634,588	917,081
Incentive Payment	224,000	275,750
Meal Allowance/Staff Welfare	2,446,687	1,264,412

	2023 (Rs.)	2022 (Rs.)
Maintenance of Plant & Machinery	22,394,436	4,406,246
Outside Job Works	2,376,456	365,287
Maint. of Barcoding System & Modification	-	-
Electricity	3,563,151	836,142
Insurance - Workmen	229,229	114,932
Insurance - Fire/Plant & Machinery	1,200,097	490,816
Sample & Paper Testing Charges	13,160	7,165
Hiring Charges For Machinery	-	636,938
Non Refundable Tender Deposits	158,430	90,000
Up - keep of Motor Vehicles		
Maintenance	9,464,960	2,499,204
Fuel and oil	7,982,662	4,967,023
Insurance	877,383	665,983
Less :- 20% Tfr. to P & L A/c. Administration Expenses	(3,665,001)	(1,626,442)
20% to Selling & Distribution a/c	(3,665,001)	(1,626,442)
20% to Stationery Factory a/c	(3,665,001)	(1,626,442)
20% to Security Printing a/c	(3,665,001)	(1,626,442)
Depreciation		
Buildings	2,505,000	2,505,000
Plant & Machinery	43,742,700	33,615,074
(3) Total Indirect Expenses	120,534,939	82,940,813
(4) COST OF PRODUCTION [2 + 3]	4,018,637,950	310,311,244
Add : Opening stock Work in progress	19,842,090	50,271,369
Opening stock Finished goods	-	2,796,150
Less : Closing stock Work in progress	(45,370,890)	(19,842,090)
Closing stock Finished goods	-	-
Less: Value of own printing Trf to Admin Print & Sta	(3,072,265)	(3,347,218)
Damage Stock	5,453,414	-
Stock Shortage - Spare Parts	15,981,605	-
Stock Shortage - Hardware	1,588,321	-
Stock Excess - Spare Parts	(1,976,017)	-
Stock Excess - Hardware	(1,250)	-
Input VAT Disallowed	70,809,639	2,371,770
(5) Stock Adjustment	63,254,647	32,249,981
(6) Total Cost of Production	4,081,892,597	342,561,225
(7) SSCL	162,121,149	-
(8) GROSS WORKING PROFIT [1.2 - 6 - 7]	3,363,134,929	(152,047,916)

NOTE NO - 25**STATE PRINTING CORPORATION****PRODUCTION ACCOUNT SECURITY PRINTING FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<u>Year ended 31/12/2023(Rs.)</u>	<u>Year ended 31/12/2022 (Rs.)</u>
INCOME FROM PRINTING		
1 Lottery Printing -NLB	335,581,574	405,863,648
(1.1) Deduction Made by NLB L.Chages & Printing Errors	5,618,280	20,468,587
(1.2) Total Income Received (1 - 1.1)	329,963,294	385,395,061
(2) <u>FACTORY EXPENSES - DIRECT</u>		
(2.1) Raw Materials Consumed	226,383,244	181,161,787
(2.2) Labour - Direct :		
Salaries & Wages	31,544,326	35,680,919
Overtime to staff	5,149,072	13,026,876
Employees' Provident Fund	3,367,305	4,240,838
Employees' Trust Fund	841,827	1,060,210
Incentive Payments	260,500	348,000
Meal Allowance/Staff Welfare	1,626,923	1,770,195
Employees Medical Scheme	768,100	876,980
Employees Housing Loan Interest	31,796	31,086
(2.2) Total Direct Labour	43,589,848	57,035,104
(2.3) OTHER FACTORY EXPENSES - DIRECT		
Consumption -		
Consumable	6,543,094	8,867,892
Spare parts	16,524,671	2,013,356
Hardware	20% 852,897	1,653,718
Electricity	15% 6,287,914	4,180,712
(2.3) (4) Total Other Direct Factory Expenses	30,208,576	16,715,678
(2) TOTAL DIRECT EXPENSES [2.+2.2+2.3]	300,181,668	254,912,569
(3) FACTORY EXPENSES - INDIRECT		
Salaries & wages	3,124,970	2,176,117
Overtime to staff	144,367	174,612
Employees' Provident Fund	363,341	219,339
Employees' Trust Fund	90,835	54,836
Incentive payments	19,500	19,750
Vehicle Allowance	412,500	297,500
Total Indirect Labour	4,155,513	2,942,154
Outside Job Works	2,656,599	26,083,805
Non Refundable Tender Deposits	-	124,000
Maint.Of Plant & Machinery	-	65,000
20% Maint.Of Motor Vehicle	3,665,001	1,626,442
Maint. of Barcoding System & Modification	-	5,235,000
Insurance - NLB Lottery	376,092	-
Depreciation		
Building	1,252,500	1,252,500
Plant & Machinery	25,338,296	25,053,263
(3) Total Indirect Expenses	37,444,001	62,382,164
(4) COST OF PRODUCTION [2 + 3]	337,625,669	317,294,733
(5) SSCL	7,131,108	
(6) GROSS WORKING PROFIT [1.1 - 4 - 5]	(14,793,483)	68,100,328

NOTE NO - 26

STATE PRINTING CORPORATION
PRODUCTION ACCOUNT (STATIONERY FACTORY)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	(Rs.)	(Rs.)
(1) INCOME FROM SALE OF STATIONERY	355,293,732	216,910,849
(2.1) Raw Materials Consumed	525,336,845	13,926,204
(2.2) Labour - Direct :		
Salaries & wages	24,760,966	22,319,896
Overtime to staff	10,977,625	2,114,145
Employees' Provident Fund	3,270,444	2,856,132
Employees' Trust Fund	817,611	714,033
Incentive Payments	291,750	210,750
Meal Allowance/Staff Welfare	1,873,190	1,289,615
Employees Medical Scheme	709,700	750,070
Employees Housing Loan Interest	74,280	91,228
Vehicle Allowance	-	91,000
(3) Total labour	42,775,566	30,436,869
(2.3) Factory Expenses - Direct		
Consumption of Consumable Items	3,314,560	464,795
Consumption of Spare Parts	1,555,937	23,109
Electricity	2,932,684	755,250
(2.3) Total direct factory expenses	7,803,182	1,243,154
(2) TOTAL DIRECT EXPENSES [2 .1+2.2+2.3]	575,915,592	45,606,227
(3) Factory expenses - Indirect		
Salaries & wages	3,229,786	3,852,473
Overtime to staff	774,723	169,271
Employees' provident fund	470,360	478,511
Employees' trust fund	117,590	119,628
Incentive payments	36,250	40,750
Electricity	325,854	83,917

	2023	2022
	(Rs.)	(Rs.)
Depreciation		
Buildings	407,500	407,500
Plant & machinery	6,525,188	6,525,188
(3) Total Indirect Factory expenses	12,705,929	11,679,260
(4) Cost of production [5 + 6]	588,621,521	57,285,487
ADD: Opening Stock		
Work in Progress	2,182,479	20,128,421
Finished goods	6,406,194	102,785,342
Less: Closing Stock		
Work in progress	(41,182,657)	(2,182,479)
Finished goods	(80,741,211)	(6,406,194)
Damage Stock (Warakapola)	-	(602,520)
Less; Stationery Tri to Staff Welfare ,Donation & Other	(2,489,116)	(30,575)
Value M/V transferred from SPC working account 25%	3,665,001	1,626,442
Stock Short - K/M	36,800	-
Stock Short - Consumable Items	214,429	-
Stock Short - Spare Parts	3,076,222	-
Stock Excess - Spare Parts	(1,022)	-
Stock Excess - Consu	(4,380)	-
Damage Stock (Loss) Warakapola	-	60,252
(5) Opening/Closing & Stock Adjustment	(108,837,261)	115,378,689
(6) TOTAL COST OF PRODUCTION	479,784,260	172,664,176
(7) SSCL	7,549,992	-
(8) GROSS WORKING PROFIT [1 - 6 - 7]	(132,040,520)	44,246,673

NOTE NO - 27

**STATE PRINTING CORPORATION
INCOME AND EXPENDITURE ACCOUNT FOR
PUBLICATION UNIT AS AT 31-12-2023**

	2023 (Rs.)	2022 (Rs.)
(1) INCOME	1,341,378	798,985
less; Cost of Production :		
Opening -Stock	2,849,885	3,114,875
Less; Closing stock	(2,156,972)	(2,849,885)
Cost of Production	692,913	264,990
Trf to Staff Welfare ,Donation & Others		
(2) Add- Expenses		
Salaries & wages	1,363,851	1,594,841
Overtime to staff	157,405	-
Employees' Provident Fund	175,602	203,422
Employees' Trust Fund	43,901	50,856
Incentive payments	14,500	18,750
Meal Allowance/Staff Welfare	70,815	91,125
Employees Medical Scheme	61,688	50,110
Vehicle Allowance	-	16,935
Royalties	134,138	78,545
Donation - PUB	-	36,270
Printing & Stationery - PUB	-	(14,692)
(3) Total Cost of Production	2,714,813	2,391,152
(-) SSCL	16,767	-
EXCESS(LESS) OF EXPENDITURE OVER INCOME	(1,390,202)	(1,592,167)

NOTE NO - 28

**STATE PRINTING CORPORATION
TRADING ACCOUNT (OTHER SALES UNIT) AS AT 31-12-2023**

	2023 (Rs.)	2022 (Rs.)
(1) INCOME	1,796,938	8,614,495
Less; Cost of sales :		
Opening stock	1,819,765	6,360,996
Purchases	5,846,246	1,847,008
Add ; (Stock Short)/ Printing & Statinery	(24,279)	(32,450)
Less; Closing Stock	(6,750,201)	(1,819,765)
(2) Cost Of Sales	891,531	6,355,789
(-) SSCL	22,462	-
GROSS PROFIT	882,946	2,258,706