

FINANCIAL STATEMENT

2024

# FINANCIAL STATEMENT

## 2024



STATE PRINTING CORPORATION

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**STATE PRINTING CORPORATION**  
**COMPREHENSIVE INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|  | <u>Notes</u> | <u>2024</u><br><u>Rs.</u> | <u>2023</u><br><u>Rs.</u> |
|--|--------------|---------------------------|---------------------------|
| <b>Revenue</b>   | <b>08</b>    | 2,788,555,974             | 8,323,244,160             |
| Cost of Sales  | <b>09</b>    | (2,088,940,756)           | (4,902,908,871)           |
| EPD / NLB Quality Losses & Late Charges  |              | (1,439,410)               | (27,700,143)              |
| <b>Gross Surplus</b>   |              | <b>698,175,808</b>        | <b>3,392,635,146</b>      |
| Other Operating Income   | <b>10</b>    | 48,590,769                | 94,493,667                |
| Selling & Distribution Expenses  | <b>11</b>    | (44,584,545)              | (37,703,712)              |
| Establishment & Administrative Expenses  | <b>12</b>    | (283,886,561)             | (222,342,589)             |
| Other Operating Expenses   | <b>13</b>    | (76,713,906)              | (74,210,585)              |
| <b>Operating Profit</b>  |              | <b>341,581,566</b>        | <b>3,152,871,926</b>      |
| Finance Income   | <b>14</b>    | 10,674,390                | 14,834,896                |
| Other Income -General Treasury Grant Acquired<br>( Amortization 2024 Jan-Dec ) |              | 31,122,237                | 31,122,237                |
| Finance Expenses   | <b>14.1</b>  | (39,908,729)              | (229,657,771)             |
| SSCL   |              | (59,098,013)              | (176,841,478)             |
| <b>Surplus/(Deficit) for the year before tax</b>                               |              | <b>284,371,451</b>        | <b>2,792,329,810</b>      |
| Income Tax   | <b>15</b>    | (115,784,270)             | (630,688,648)             |
| Deferred Tax   | <b>29</b>    | (70,673,946)              |                           |
| <b>Surplus/(Deficit) for the year after tax</b>                                |              | <b>97,913,235</b>         | <b>2,161,641,161</b>      |
| <b>Other Comprehensive Income</b>  |              |                           |                           |
| Profit/(loss) Revaluation of Computer  |              | 10,392,863                |                           |
| Profit/(loss) Revaluation of Land  |              |                           | 534,400,000               |
| Profit/(loss) Revaluation of Motor Vehicle                                     |              |                           | 66,099,975                |
| <b>Total Surplus/(Deficit) for the year</b>                                    |              | <b>108,306,098</b>        | <b>2,762,141,136</b>      |

**STATE PRINTING CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> DECEMBER 2024**

|                                       | ( Note No ) | 2024<br><u>(Rs.)</u> | 2023<br><u>(Rs.)</u> |
|---------------------------------------|-------------|----------------------|----------------------|
| <b>ASSETS</b>                         |             |                      |                      |
| <b>NON CURRENT ASSETS</b>             |             |                      |                      |
| Property, Plant & Equipment           |             | 1,630,156,673        | 1,714,035,288        |
| Intangible Assets                     |             | 3,596,640            |                      |
| <b>TOTAL NON CURRENT ASSETS</b>       | 16          | <b>1,633,753,313</b> | <b>1,714,035,288</b> |
| <b>CURRENT ASSETS</b>                 |             |                      |                      |
| Inventories                           | 17          | 1,361,403,978        | 1,259,427,556        |
| Trade Receivables                     | 18          | 539,568,941          | 936,518,912          |
| Other Receivables                     | 19          | 80,596,035           | 27,252,915           |
| Pre payments                          |             | 7,826,669            | 1,632,858            |
| Bank - Fixed Deposit (Short Terms)    |             |                      | -                    |
| Interest Receivable - Bank FD         |             |                      | -                    |
| Cash & Cash Equivalents               | 20          | 117,473,259          | 117,844,459          |
| <b>TOTAL CURRENT ASSETS</b>           |             | <b>2,106,868,882</b> | <b>2,342,676,701</b> |
| <b>TOTAL ASSETS</b>                   |             | <b>3,740,622,195</b> | <b>4,056,711,989</b> |
| <b>EQUITY &amp; LIABILITIES</b>       |             |                      |                      |
| Issued Capital                        |             | 15,000,000           | 15,000,000           |
| Revaluation Reserve                   |             | 1,312,244,490        | 1,301,851,627        |
| Retained Earnings                     |             | 1,084,089,360        | 987,263,070          |
| <b>TOTAL EQUITY</b>                   |             | <b>2,411,333,849</b> | <b>2,304,114,697</b> |
| <b>NON CURRENT LIABILITIES</b>        |             |                      |                      |
| Retirement Benefit Obligation         |             | 263,393,881          | 192,758,668          |
| Bank Long Term Loan                   |             |                      | -                    |
| General Treasury (Machineries Grant)  |             | 324,387,475          | 355,509,711          |
| <b>TOTAL NON CURRENT LIABILITIES</b>  |             | <b>587,781,355</b>   | <b>548,268,379</b>   |
| <b>CURRENT LIABILITIES</b>            |             |                      |                      |
| Trade Payables                        | 21          | 60,619,922           | 107,030,942          |
| Other Payables                        | 22          | 112,160,950          | 65,389,937           |
| Tax Payables                          | 23          | 392,267,901          | 339,857,169          |
| Income Tax Provision - 2024           |             | 105,784,270          | 630,688,648          |
| Defrred Tax Proviton - 2024           |             | 70,673,946           |                      |
| Interest Bearing Borrowings           |             |                      | 59,032,000           |
| Bank Usance Loans- ( Credit LC )      |             |                      | 2,330,218            |
| <b>TOTAL CURRENT LIABILITIES</b>      |             | <b>741,506,990</b>   | <b>1,204,328,914</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> |             | <b>3,740,622,195</b> | <b>4,056,711,989</b> |

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

The Board of Directors is responsible for on pages 06 and 10 and notes on pages 10 to 26 form an integral part of these financial Statements. 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

.....  
Mr. T. M. D. N. Ujitha Bandara  
Chairman/Director

.....  
Mr. Nandana Kumara  
Director

**Note No - 01****STATE PRINTING CORPORATION****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|  | <b>Issued<br/>Capital<br/>( Rs )</b> | <b>Government<br/>Grant for<br/>Machineries<br/>( Rs )</b> | <b>Revaluation<br/>Reserve<br/>( Rs )</b> | <b>Revenue<br/>Reserve<br/>( Rs )</b> | <b>Total<br/>( Rs )</b> |
|--|--------------------------------------|--|---|---------------------------------------|-------------------------|
| <b>Accounts 2023</b>                               |                                      |  |   |                                       |                         |
| <b>Balance as at 01st January 2023</b>             | 15,000,000                           | 386,631,948  | 701,351,652                               | (1,163,063,862)                       | <b>(60,080,262)</b>     |
| Prior Year Adjustment / Add                        |                                      |  |   | (11,314,233)                          | <b>(11,314,233)</b>     |
| General Tesuary Grant Amortisation for 2023        |                                      | (31,122,237)   |   |                                       | <b>(31,122,237)</b>     |
| Revaluation Profit - 2023 - Land                   |                                      |  | 534,400,000                               |                                       | <b>532,491,630</b>      |
| - Motor Vehicle                                    |                                      |  | 66,099,975                                |                                       | <b>66,089,975</b>       |
| <b>Profit/(Loss) for the year (after taxation)</b> |                                      |  |   | 2,161,641,165                         | <b>2,030,569,355</b>    |
| <b>Balance as at 31<sup>st</sup> December 2023</b> | <b>15,000,000</b>                    | <b>355,509,711</b>   | <b>1,301,851,627</b>                      | <b>987,263,070</b>                    | <b>2,526,634,228</b>    |
| <b>Accounts 2024</b>                               |                                      |  |   |                                       |                         |
| <b>Balance as at 01<sup>st</sup> January 2024</b>  | 15,000,000                           | 355,509,711  | 1,301,851,627                             | 987,263,070                           | 2,526,634,228           |
| Prior Year Adjustment / Add                        |                                      |  |   | (1,086,945)                           | <b>(1,086,945)</b>      |
| General Tesuary Grant Amortisation for 2024        |                                      | (31,122,237)   |   |                                       | <b>(31,122,237)</b>     |
| Revaluation Profit - 2024 - Computer               |                                      |  | 10,392,863                                |                                       | <b>10,392,863</b>       |
| <b>Profit/(Loss) for the year (after taxation)</b> |                                      |  |   | 97,913,235                            | <b>97,913,235</b>       |
| <b>Balance as at 31<sup>st</sup> December 2024</b> | <b>15,000,000</b>                    | <b>324,387,475</b>   | <b>1,312,244,490</b>                      | <b>1,084,089,360</b>                  | <b>2,602,731,143</b>    |

**STATE PRINTING CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

|  | <b>2024</b>          | <b>2023</b>            |
|--|----------------------|------------------------|
|  | <b><u>Rs</u></b>     | <b><u>Rs</u></b>       |
| <b>Cash Flows from Operating Activities</b>                            |                      |                        |
| Net Profit / (Loss) before taxation                                    | 284,371,451          | <b>2,794,248,182</b>   |
| <i>Adjustment for:</i>   |                      |                        |
| Depreciation on Fixed Assets   | 105,439,186          | 84,175,871             |
| Other Income-Treasury Grant Acquire 2022                               | (31,122,237)         | (31,122,237)           |
| Prior Year Adjustments ( Effected to Cash Flow )                       | (1,086,945)          | (11,314,232)           |
| Finance Expenses   | 39,908,729           | 229,657,771            |
| Fixed Deposit Interest Receivable                                      |                      | 2,948,214              |
| Fixed Deposit Interest Payable   |                      | (2,062,123)            |
| Gratuity Provision made during the year                                | 90,967,985           | 58,518,274             |
| Provision for Doubtful Debtors   | 4,662,324            | 4,579,788              |
| Revaluation Expenses included in Revaluation Profit                    |                      | (1,918,370)            |
| <b>Operating Profit before Working Capital Changes</b>                 | <b>493,140,493</b>   | <b>3,127,711,139</b>   |
| <b>Changes in items of Working Capital</b>                             |                      |                        |
| (Increase)/ Decrease in Inventories                                    | (101,976,422)        | (1,063,349,605)        |
| (Increase)/ Decrease in Trade Receivables                              | 392,287,647          | (760,744,634)          |
| (Increase)/ Decrease in Other Receivable & Prepayment                  | (59,536,931)         | (9,551,037)            |
| Increase / (Decrease) in Current Liabilities                           | 50,440,510           | (6,296,348)            |
| <b>Cash generated from operations</b>                                  | <b>774,355,297</b>   | <b>1,287,769,515</b>   |
| Employee Retirement Benefit Paid                                       | (20,332,772)         | (11,553,270)           |
| <b>Net Cash Flows / (Used in) from Operating Activities</b>            | <b>754,022,525</b>   | <b>1,276,216,245</b>   |
| Tax Payment 2023-2024  | (630,688,648)        |                        |
| Tax Payment 2024   | (10,000,000)         |                        |
| <b>Tax Payment</b>   | <b>(640,688,648)</b> |                        |
| <b>Cash Flows From Investing Activities</b>                            |                      |                        |
| Purchasing of PPE  | (14,764,348)         | (24,898,969)           |
| Fixed Deposit  |                      | 25,636,644             |
| <b>Net cash flows from Investing Activities</b>                        | <b>(14,764,348)</b>  | <b>737,676</b>         |
| <b>Cash Flows from Financing Activities</b>                            |                      |                        |
| Proceeds received / Paid for borrowings ( Net Barrowings )             | (59,032,000)         | (882,377,259)          |
| Interest Paid  | (39,908,729)         | (229,657,771)          |
| Bank Loan Against FD   |                      | (23,000,000)           |
| <b>Net cash flows from Financing Activities</b>                        | <b>(98,940,729)</b>  | <b>(1,135,035,030)</b> |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>          | <b>(371,201)</b>     | <b>141,918,890</b>     |
| <b>Cash &amp; Cash Equivalents at the beginning of the period</b>      | <b>117,844,459</b>   | <b>(24,074,431)</b>    |
| <b>Cash &amp; Cash Equivalents at the end of the period ( Note 19)</b> | <b>117,473,258</b>   | <b>117,844,459</b>     |

**STATE PRINTING CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

**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 31<sup>st</sup> December 2024 were authorized for issue by the Board of Directors 21 /02/2024

**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**

In the year 2024 is normal business operating year and earn profit from normal business operation. 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 ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going-concern basis. However the board intention that the main strategic business unit of text books printing (main press) business should be diversify in further to minimize the risk in future.

**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.

**STATE PRINTING CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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                              | } From 02.01.2017 to 30.01.2017 |
| Furniture and Fittings                        |                                 |
| Computer Accessories                          |                                 |
| Plant and Machinery                           | From 16.01.2017 to 30.01.2017   |
| <b>By SPC Appointed Revaluation Committee</b> |                                 |
| Motor and Other Vehicles                      | From 27.12.2023 to 28.12.2023   |
| computer and accessories                      | From 2024.11.01 to 2024.12.24   |

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. and computer and equipments revalued and abjested in to account in 2024 final year. The internal appointed team with ministry representtative consistance revaluation team for computers and accessories.

**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 /Deffered 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 24 of 2017 and subsequent amendments there to.

Deffered tax adgesment has done final statement in account based on LKAS 12.



**STATE PRINTING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

**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

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 50% for balances more than ten years old and has been determined based on the analysis of the recoverability of old balances. It is the policy of the Corporation to set aside a provision of 2%- 20% depending on recoverability for balances more than 2 years and less than 10 years.

**4.1.2 Investments**

corporation not made investment in year 2024 and do only short term investrment in fixed deposits considering working capital requirement.

**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 the bankin facility grated base on securities a Treasury Guarantee of reference no : TO/REV/TG/522 dated 05.09.2024 stipulating following 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         | 15.09.2026     |

**4.2.2 Capital commitments Contingent Liability**

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

#### 4.2.3 Leagal Matters

##### a ) 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.

##### b ) 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.

##### c ) 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.

##### d) 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.

##### e) civil case filed against H.S Pathiraja in Homagama District court and appeal has filed against the judgement for above case .

##### f) According to the HC/107/19 case filed against Mr.S.M.L.P Wiievathna in the Gamabaha High Court. he has agreed to pay the relevant amount in installments.

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

##### i) SC 500 civil case against H.K.Siripala in GANGODAVILA Distric court.

#### 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 computer and equipment in 2024 ,surplus generated from the balance part of PPE in 2024 as shown below.

|                                 | <u>2016 (Rs.)</u> | <u>2023/2024 (Rs.)</u> | <u>2024 (Rs.)</u> | <u>Total As at 31/12/2024 (Rs.)</u> |
|---------------------------------|-------------------|------------------------|-------------------|-------------------------------------|
| Motor Vehicles                  | 36,015,363        | 66,099,975             |                   | 102,115,339                         |
| Land                            |                   | 534,400,000            |                   | 805,030,553                         |
| Buildings                       |                   |                        |                   | 158,049,568                         |
| Plant Machinery Tools & Equipt. |                   |                        |                   | 246,979,194                         |
| Office Equipment's & Furniture  |                   |                        |                   | (8,785,874)                         |
| Computers & Accessories         |                   |                        | 10,392,863        | 8,855,711                           |
|                                 | <u>36,015,363</u> | <u>600,499,975</u>     | <u>10,392,863</u> | <u>1,312,244,490</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 31<sup>ST</sup> DECEMBER - 2024**

**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 2024.

**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. All capital expenditure base on approval from general treasury.

**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.

**07. intangible assets**

corporation procuer specific software for accounting and HR automation named Busy in year 2024. mainly it consists Accounting module and HR module.in year 2024 completed finance module and Hr module will be completed in year 2025.therefore softwere capitalisation was done parcial basis considering completaion statges of the project.

STATE PRINTING CORPORATION  
NOTES TO THE COMPREHENSIVE INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024

| <u>Note No</u>                    |                    | 2024<br><u>(Rs.)</u> | 2023<br><u>(Rs.)</u> |
|-----------------------------------|--------------------|----------------------|----------------------|
| <b>08. REVENUE/TURNOVER</b>       | <b>Note No.</b>    |                      |                      |
| Income from Main Press            |                    |                      |                      |
| Text Books                        | 24.1.1             | 1,802,375,086        | 7,470,886,455        |
| Job Works                         | 24.1.2             | 294,907,634          | 158,344,083          |
| NLB Lotteries                     | 25.1               | 435,402,508          | 335,581,574          |
| Income from Stationery Factory    | 26.1               | 237,774,269          | 355,293,732          |
| Publication                       | 27.1               | 890,841              | 1,341,378            |
| Income from Other Sales           | 28.1               | 17,205,635           | 1,796,938            |
|                                   |                    | <b>2,788,555,974</b> | <b>8,323,244,160</b> |
| <b>09. COST OF SALES</b>          |                    |                      |                      |
| <b><u>Main Press</u></b>          | <b>Note 24</b>     |                      |                      |
| Raw materials consumed            | 2.1                | 940,308,642          | 3,574,439,856        |
| Direct labour                     | 2.2                | 228,141,744          | 245,361,236          |
| Direct factory expenses           | 2.3                | 65,758,569           | 78,301,919           |
| Indirect factory expenses         | 3                  | 121,139,636          | 120,534,939          |
| Other expenses/Stock Adjustment   | 5                  | 39,708,973           | 63,254,647           |
|                                   |                    | <b>1,395,057,564</b> | <b>4,081,892,597</b> |
| <b><u>Security Printing</u></b>   | <b>Note 25</b>     |                      |                      |
| Raw materials consumed            | 2.1                | 235,535,023          | 226,383,244          |
| Direct labour                     | 2.2                | 54,354,985           | 43,589,848           |
| Direct factory expenses           | 2.3                | 23,401,904           | 30,208,576           |
| Indirect factory expenses         | 3                  | 43,268,128           | 37,444,001           |
|                                   |                    | <b>356,560,041</b>   | <b>337,625,669</b>   |
| <b><u>Stationery Factory</u></b>  | <b>Note 26</b>     |                      |                      |
| Raw materials consumed            | 2.1                | 241,176,707          | 525,336,845          |
| Direct labour                     | 2.2                | 53,362,021           | 42,775,566           |
| Direct factory expenses           | 2.3                | 11,949,067           | 7,803,182            |
| Indirect factory expenses         | 3                  | 13,024,957           | 12,705,929           |
| Other expenses/Stock Adjustment   | 5                  | 2,294,955            | (108,837,261)        |
|                                   |                    | <b>321,807,706</b>   | <b>479,784,261</b>   |
| <b>Cost of Publication unit</b>   | <b>Note - 27.3</b> | 2,954,521            | <b>2,714,813</b>     |
| <b>Cost of Other Sales unit</b>   | <b>Note - 28.2</b> | 12,560,923           | <b>891,531</b>       |
| <b>TOTAL COST OF SALES</b>        |                    | <b>2,088,940,756</b> | <b>4,902,908,871</b> |
| <b>10. Other Operating Income</b> |                    |                      |                      |
| Factory Wastepaper & Sundry Items |                    | 47,855,469           | 81,166,072           |
| Tender Deposit & Registrations    |                    | 735,300              | 894,500              |
| Income - Credit Line R/M Handing  |                    |                      | 12,433,095           |
|                                   |                    | <b>48,590,769</b>    | <b>94,493,667</b>    |

**STATE PRINTING CORPORATION**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

**NOTE - 11**

|   | Year Ended                    | Year Ended                    |
|---|-------------------------------|-------------------------------|
| <b><u>SELLING &amp; DISTRIBUTION EXPENSES</u></b> | <b><u>31/12/2024(Rs.)</u></b> | <b><u>31/12/2023(Rs.)</u></b> |
| Salaries & wages - Marketing & Sales              | 22,285,642                    | 18,248,320                    |
| Overtime to staff - Marketing & Sales             | 702,676                       | 1,048,397                     |
| Employees' Provident Fund - Marketing & Sales     | 2,738,697                     | 2,155,355                     |
| Employees' Trust Fund- Marketing & Sales          | 684,674                       | 781,333                       |
| Incentive Payments - Marketing & Sales            | 259,250                       | 190,000                       |
| Meal Allowance/Staff Welfare                      | 1,280,790                     | 905,023                       |
| Employees Medical Scheme                          | 1,436,841                     | 620,360                       |
| Vehicle Allowance                                 |                               | -                             |
| Employees Housing Loan Interest                   | 40,007                        | 13,496                        |
| Rent- Sales Outlets                               | 1,925,830                     | 1,941,144                     |
| Rates   | 71,389                        | 70,692                        |
| Water Bill Payments - Sales Outlet                | 43,525                        | 39,373                        |
| Electricity - Sales outlet                        | 165,752                       | 192,365                       |
| Telephone Exp.& Internet - Sales Outlet           | 87,296                        | 201,863                       |
| Up-Keep of Motor Vehicles                         | 6,701,538                     | 3,665,001                     |
| Under Provision for Bad Debts                     | 4,662,324                     | 4,579,788                     |
| Bad Debts   |                               | 702,671                       |
| Advertisement                                     | 638,120                       | 255,000                       |
| Sales Promotion / Exhibition Expenses             | 703,640                       | 1,083,505                     |
| Maint. Of Sales outlet                            |                               | 81,750                        |
| Rounded off                                       | 207                           |                               |
| Insurance Sales-outlets                           | 27,590                        | 128,137                       |
| Transport Finished Goods                          | 128,756                       | 800,140                       |
| <b>Total</b>                                      | <b>44,584,545</b>             | <b>37,703,712</b>             |

**STATE PRINTING CORPORATION**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

**NOTE : 12**

**Year ended**  
**31/12/2023(Rs.)**

**ESTABLISHMENT & ADMINISTRATION EXPENSES**

|  |                    |
|--|--------------------|
| Upkeep of Land & Buildings             | 3,351,588          |
| Maintenance of Office Equipment        | 2,810,263          |
| Depreciation - Office Equipment        | 1,943,178          |
| - Computers & Software                 | 2,461,510          |
| Salaries & Wages                       | 84,295,157         |
| Overtime to Staff                      | 16,971,708         |
| Employees' Provident Fund              | 10,652,231         |
| Employees' Trust Fund                  | 2,662,906          |
| Incentive Payments                     | 958,500            |
| Meal Allowance/Staff Welfare           | 12,253,624         |
| Vehicle Allowance                      | 4,270,070          |
| Employees Medical Scheme               | 2,094,755          |
| Employees Housing Loan Interest        | 178,389            |
| Chairman's Emolument                   | 1,099,413          |
| Board Director's Fees                  | 524,000            |
| Postage                                | 376,956            |
| Telephone                              | 1,171,470          |
| Printing & Stationery                  | 3,113,612          |
| Press Notices & Publication            | 1,580,188          |
| Travelling & Subsistence               | 959,448            |
| News Papers and Periodicals            | 166,530            |
| General Office Expenses                | 168,495            |
| Provision for Audit Fees               | 1,048,800          |
| Miscellaneous Expenses                 | 377,664            |
| Legal & Consultancy                    | 475,713            |
| Entertainment                          | 263,620            |
| Provision for Gratuity Expenses        | 58,518,274         |
| Staff Training                         | 510,010            |
| Audit & Management Committee Fees      | 203,372            |
| Internet / Email                       | 438,932            |
| Procurement & Technical Committee Fees | 371,500            |
| Upkeep of Motor Vehicle 20%            | 3,665,001          |
| Board Meeting Expenses                 | 106,918            |
| Membership fees                        | 30,000             |
| Donations                              | 187,775            |
| Computer Repair Charges                | 63,935             |
| Revaluation Expenses                   | 1,918,370          |
| Registration Charges as Supplier       | 98,714             |
|  | <b>222,342,589</b> |

**STATE PRINTING CORPORATION**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER - 2024**

|  | <b>As at</b>           | <b>As at</b>           |
|--|------------------------|------------------------|
|  | <b>31/12/2024(Rs.)</b> | <b>31/12/2023(Rs.)</b> |
| <b><u>NOTE-13</u></b>                  |                        |                        |
| <b><u>OTHER OPERATING EXPENSES</u></b> |                        |                        |
| Staff Transport                        | 5,813,618              | 7,699,118              |
| Festival Allowance                     | 11,950,000             |                        |
| Special Incentive Payment              | 43,651,293             | 52,572,803             |
| Leave Encashment                       | 15,201,495             | 13,938,664             |
| Staff Awards                           | 97,500                 | -                      |
| <b>Total</b>                           | <b>76,713,906</b>      | <b>74,210,585</b>      |

**NOTE-14**  
**FINANCE INCOME**

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Interest Received by Distress Loans | 1,358,603         | 194,492           |
| Interest Received by Bank - Savings | 316,708           | 14,640,405        |
| Interest Received- Fixed Deposit    | 8,999,079         | -                 |
| <b>Total</b>                        | <b>10,674,390</b> | <b>14,834,896</b> |

**NOTE-14.1**  
**FINANCIAL & OTHER CHARGES**

|                                    |                   |                    |
|------------------------------------|-------------------|--------------------|
| Bank Guarantee & Other Charges     | 4,337,331         | 5,350,022          |
| Bank Overdraft Interest            |                   | 7,126,780          |
| Bank Loan Interest - STL           | 35,307,062        | 210,877,086        |
| Bank Loan Interest - ( Long Term ) |                   | 3,248,104          |
| Fine Charges                       | 264,336           | 187,680            |
| Interest - Fixed Deposit           |                   | 2,868,100          |
| <b>Total</b>                       | <b>39,908,729</b> | <b>229,657,771</b> |

**STATE PRINTING CORPORATION**  
**WATAREKA, PANALUWA,**  
**PADUKKA.**

**TIN : 409000126 - 0000**

**INCOME TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2024/25**  
**BASED ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|   | <b>Note</b> | <b>Rs.</b>         |
|---|-------------|--------------------|
| Profit from Trade or Business                           | <b>A</b>    | 375,273,176        |
| Interest Income   |             | 10,674,390         |
| Profit from any Other Source                            |             | -                  |
| <b>Statutory Income</b>                                 |             | <b>385,947,566</b> |
| <b>( - ) Less Deduction from Total Statutory Income</b> |             |                    |
| Deductible Losses from Trade or Business                | <b>B</b>    | -                  |
| <b>Taxable Income</b>                                   |             | <b>385,947,566</b> |
| Tax Thereon   |             |                    |
| Income Tax @ 30%  |             | 115,784,270        |
| <b>TOTAL TAX PAYABLE</b>                                |             | <b>115,784,270</b> |



**STATE PRINTING CORPORATION  
WATAREKA, PANALUWA,  
PADUKKA.**

**NOTES TO THE COMPUTATION**

| <u>Note A</u>   | <u>Note No.</u> | <u>Rs.</u>                |   |                           |
|---|-----------------|---------------------------|---|---------------------------|
| <b>PROFIT FROM TRADE OR BUSINESS</b>                                    |                 |                           |   |                           |
| Net Profit as per Accounts  |                 | 284,371,453               | Net Profit as per Accounts  | 284,371,451               |
| <b>Less :</b>   |                 |                           | <b>Less :</b>   |                           |
| <b>Income which does not from part of Profit from Trade or Business</b> |                 |                           | <b>Income which does not from part of Profit from Trade or Business</b> |                           |
| Investment Income   |                 | 10,674,390                | Investment Income   | 10,674,390                |
| Profit from any Other Source  |                 |                           | Profit from any Other Source  |                           |
| Profit on Disposal of Fixed Assets                                      |                 | -                         | Profit on Disposal of Fixed Assets                                      | -                         |
|   |                 | <u>(10,674,390)</u>       |   | <u>(10,674,390)</u>       |
|   |                 | 273,697,063               |   | 273,697,060               |
| <b>Add :</b>  |                 |                           | <b>Add :</b>  |                           |
| <b>Disallowed Expenses</b>  |                 |                           | <b>Disallowed Expenses</b>  |                           |
| Depreciation  | <b>01</b>       | 105,439,186               | Depreciation  | <b>01</b> 105,439,186     |
| Royalties   |                 | 89,209                    | Royalties   | 89,209                    |
| Entertainment   |                 | 763,737                   | Entertainment   | 763,737                   |
| Donations   |                 | 449,830                   | Donations   |                           |
| Legal Expenses  |                 | 627,814                   | Legal Expenses  |                           |
| Provision for Bad Debtors   |                 | 4,662,324                 | Provision for Bad Debtors   |                           |
| Provision for Gratuity  |                 | 90,967,985                | Provision for Gratuity  |                           |
| Provision for Audit Fees  |                 | 1,048,800                 | Provision for Audit Fees  |                           |
| Fine Charges  |                 | 264,336                   | Fine Charges  |                           |
| Deduction Made For Late Charges & Qua.Losses                            |                 | 1,439,410                 | Deduction Made For Late Charges & Qua.Losses                            |                           |
| Advertisements  | <b>02</b>       | 319,060                   | Advertisements  | <b>02</b> -               |
|   |                 | <u>206,071,692</u>        |   | <u>106,292,133</u>        |
|   |                 | 479,768,754               |   | 379,989,193               |
| <b>Less :</b>   |                 |                           | <b>Less :</b>   |                           |
| Capital Allowances  | <b>03</b>       | 83,114,006                | Capital Allowances  | <b>03</b>                 |
| Gratuity Paid during the year   | <b>04</b>       | 20,332,773                | Gratuity Paid during the year   | <b>04</b> -               |
| Audit Fees Paid   |                 | 1,048,800                 | Audit Fees Paid   | -                         |
|   |                 | <u>(104,495,579)</u>      |   | <u>-</u>                  |
| <b>Profit from Trade or Business</b>                                    |                 | <u><u>375,273,176</u></u> | <b>Profit from Trade or Business</b>                                    | <u><u>379,989,193</u></u> |

STATE PRINTING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31ST DECEMBER 2024

Note No  
16. PROPERTY, PLANT AND EQUIPMENT

| Description                     | Cost/Revaluation<br>As at<br>01.01.2023      | Revaluations<br>Value<br>2023 | Additions/<br>Revaluations<br>during the year | Cost/Revaluation<br>As at<br>31.12.2023   | Additions<br>during the year<br>2024 | Revaluations<br>Value<br>2024 | Disposals<br>during the<br>Year-2024 | As at 31-12-2024                          |
|---------------------------------|--|-------------------------------|---|---|--------------------------------------|-------------------------------|--------------------------------------|---|
| <b>At Cost</b>                  |  |                               |   |   |                                      |                               |                                      |   |
| Land                            | 271,500,000                                  | 805,900,000                   |   | 805,900,000                               |                                      |                               |                                      | 805,900,000                               |
| Building                        | 166,600,000                                  |                               |   | 166,600,000                               | 393,000                              |                               | -                                    | 166,993,000                               |
| Building Wip                    |  |                               |   | -   | 5,039,101                            |                               |                                      | 5,039,101                                 |
| Plant Machinery & Tools         | 1,002,802,440                                |                               | 9,450,143                                     | 1,012,252,583                             | 1,606,826                            |                               | -                                    | 1,013,859,409                             |
| Motor Vehicles & M/Cycles       | 55,563,000                                   | 66,100,000                    |   | 66,100,000                                |                                      |                               | -                                    | 66,100,000                                |
| Office Equipment's & Furniture  | 21,282,520                                   |                               | 2,526,996                                     | 23,809,516                                | 3,604,621                            |                               | -                                    | 27,414,137                                |
| Computer & Accessories          | 13,280,225                                   |                               | 12,921,829                                    | 26,202,054                                | 4,120,800                            | 22,942,471                    | -                                    | 19,345,531                                |
| Intangible Assets               |  |                               |   | -   |                                      |                               | -                                    | 3,596,940                                 |
| Electronic Reinstallations      | 2,572,951                                    |                               |   | 2,572,951                                 |                                      |                               | -                                    | 2,572,951                                 |
| <b>Total</b>                    | <b>1,533,601,136</b>                         | <b>872,000,000</b>            | <b>24,898,969</b>                             | <b>2,103,437,105</b>                      | <b>14,764,348</b>                    |                               | <b>-</b>                             | <b>2,110,821,070</b>                      |
| <b>Accumulated Depreciation</b> |  |                               |   |   |                                      |                               |                                      |   |
| Description                     | Revaluations/C<br>for the Year<br>01.01.2023 |                               | Annual<br>Depreciation<br>2023                | Accumulated<br>Depreciation<br>31.12.2023 | Annual<br>Depreciation<br>2024       | Revaluations<br>Value<br>2024 | Disposals<br>during the<br>year      | Accumulated<br>Depreciation<br>31.12.2024 |
| Building                        | 24,990,000                                   |                               | 4,165,000                                     | 29,155,000                                | 4,165,000                            |                               | -                                    | 33,320,000                                |
| Plant Machinery & Tools         | 260,965,606                                  |                               | 75,606,183                                    | 336,571,789                               | 75,993,873                           |                               | -                                    | 412,565,663                               |
| Motor Vehicles & M/Cycles       | 55,562,976                                   | (55,562,975.50)               | -   | -   | 16,525,000                           |                               | -                                    | 16,525,000                                |
| Office Equipment's & Furniture  | 7,783,107                                    |                               | 1,943,178                                     | 9,726,285                                 | 2,357,859                            |                               | -                                    | 12,084,144                                |
| Computer & Accessories          | 8,914,283                                    |                               | 2,461,510                                     | 11,375,792                                | 6,397,454                            | (17,773,246)                  | -                                    | 0   |
| Electronic Reinstallations      | 2,572,950                                    |                               | -   | 2,572,950                                 |                                      |                               | -                                    | 2,572,950                                 |
| <b>Total</b>                    | <b>360,788,921</b>                           | <b>816,437,025</b>            | <b>84,175,871</b>                             | <b>389,401,817</b>                        | <b>105,439,186</b>                   |                               | <b>-</b>                             | <b>477,067,757</b>                        |
| <b>Written Down Value</b>       |  |                               |   | <b>1,714,035,288</b>                      |                                      |                               |                                      | <b>1,633,753,313</b>                      |

**STATE PRINTING CORPORATION**

**NOTES TO FINANCIAL POSITION  
AS AT 31<sup>ST</sup> DECEMBER 2024**

|                                       | <b>As at<br/>2023<br/>(Rs.)</b> |
|---------------------------------------|---------------------------------|
| <b><u>NOTE - 17</u></b>               |                                 |
| <b><u>INVENTORIES</u></b>             |                                 |
| Raw materials                         | 1,003,872,106                   |
| Consumable                            | 9,245,305                       |
| Spare parts                           | 60,419,712                      |
| Hardware                              | 1,296,296                       |
| Finished goods                        | 89,648,384                      |
| Work in Progress                      | 86,553,547                      |
| Goods In Transit                      | 8,392,206                       |
| <b>Total</b>                          | <b>1,259,427,556</b>            |
| <b><u>NOTE - 18</u></b>               |                                 |
| <b><u>TRADE RECEIVABLES</u></b>       |                                 |
| Trade Debtors                         | 1,008,219,259                   |
| Less : Provision for bad debt         | (74,186,627)                    |
| Other Debtors                         | 2,486,280                       |
| <b>Total</b>                          | <b>936,518,912</b>              |
| <b><u>NOTE - 19</u></b>               |                                 |
| <b><u>OTHER RECEIVABLES</u></b>       |                                 |
| Staff Loan and Advances ( Note 19.1)  | 20,165,837                      |
| Deposits & Receivables ( Note 19.2)   | 6,911,996                       |
| Sales Control Accounts ( Note 19.3 )  | 175,082                         |
| <b>Total</b>                          | <b>27,252,915</b>               |
| <b>19.1 LOAN AND ADVANCES</b>         |                                 |
| Staff Distress Loan                   | 15,850,691                      |
| Staff Festival Advances               | 1,563,000                       |
| Staff Salary Advances                 | -                               |
| Creditores Advance For Payment        | 2,752,146                       |
| <b>Total</b>                          | <b>20,165,837</b>               |
| <b>19.2 DEPOSITS &amp; RECEIVABLE</b> |                                 |
| Deposits receivable                   | 6,759,487                       |
| Add: Other Receivables                | 152,509                         |
| <b>Total</b>                          | <b>6,911,996</b>                |
| <b>19.3 SALES CONTROL ACCOUNT</b>     |                                 |
| Sales Control Ac                      | 175,082                         |
| <b>Total</b>                          | <b>175,082</b>                  |

**NOTE - 20****CASH & CASH EQUIVALENTS**

|                 |                    |
|-----------------|--------------------|
| Cash at Bank    | 112,541,648        |
| Cash in Transit | 5,278,811          |
| Cash in Hand    | 24,000             |
|                 | <b>117,844,459</b> |

**NOTE - 21****TRADE PAYABLES**

|   |                    |
|---|--------------------|
| Trade Creditors                             | 103,841,901        |
| EPD Indian Credit Line Facility Loan        | -                  |
| Other Creditors ( Royalty, Consign & Other) | 1,909,382          |
| Other Creditors -Debt                       | 1,279,659          |
| <b>Total</b>                                | <b>107,030,942</b> |

**NOTE -22****OTHER PAYABLES**

|                                    |                   |
|------------------------------------|-------------------|
| Accrued Expenses                   | 56,846,704        |
| Deposit Payable                    | 3,143,233         |
| Provision for leave Encah Cashment |                   |
| Provision for Staff Stationery     | 5,400,000         |
|                                    | <b>65,389,937</b> |

**NOTE -23****TAX PAYABLES TO IRD**

|                 |                    |
|-----------------|--------------------|
| ESC             | 23,342,409         |
| VAT             | 77,720,630         |
| NBT             | 80,840,239         |
| Income Tax      | 5,000,000          |
| WHT             | -                  |
| WHT 10% Payable | 126,300            |
| SSCL Payable    | 152,827,591        |
|                 | <b>339,857,169</b> |

**NOTE NO - 24**

**STATE PRINTING CORPORATION**  
**PRODUCTION ACCOUNT (MAIN PRESS)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|  | <b>Year ended<br/>31/12/2024(Rs.)</b> | <b>Year ended<br/>31/12/2023(Rs.)</b> |
|--|---------------------------------------|---------------------------------------|
| <b>(1) INCOME FROM PRINTING</b>                      |                                       |                                       |
| (1.1) Text Books                                     | 1,802,375,086                         | 7,470,886,455                         |
| (1.2) Job Works                                      | 294,907,635                           | 158,344,083                           |
| (1.3) Income Transfer to Stationery Factory          | (59,235,580)                          |                                       |
| <b>(1) Total Income</b>                              | <b>2,038,047,141</b>                  | <b>7,629,230,538 0</b>                |
| <b>Charges Deducted from Income</b>                  |                                       |                                       |
| (1.1.1) Deduction Made by EPD L.Chages/Qu.Losses     | 1,410,697                             | 22,079,618                            |
| (1.1.2) Provision for EPD L.Chages/Qu.Losses         |                                       | -                                     |
| (1.1.3) Deduction Made for Job Works                 |                                       | 2,245                                 |
| <b>(1.4) Total Charges Deducted from Income</b>      | <b>1,410,697</b>                      | <b>22,081,863</b>                     |
| <b>(1.5) Total Income Received ( 1 - 1.4 )</b>       | <b>2,036,636,443</b>                  | <b>7,607,148,675</b>                  |
| <b>(2) FACTORY EXPENSES - DIRECT</b>                 |                                       |                                       |
| (2.1) Consumption of Raw materials                   | <b>940,308,642</b>                    | <b>3,574,439,856</b>                  |
| <b>Labour - Direct :</b>                             |                                       |                                       |
| Salaries & Wages                                     | 131,709,026                           | 111,224,677                           |
| Overtime to Staff                                    | 23,669,704                            | 29,992,405                            |
| Piece Work   | 31,519,609                            | 73,946,324                            |
| Employees' Provident Fund                            | 16,776,826                            | 14,427,085                            |
| Employees' Trust Fund                                | 4,194,207                             | 3,606,774                             |
| Incentive Payments                                   | 1,512,750                             | 1,349,750                             |
| Meal Allowance/Staff Welfare                         | 8,459,550                             | 6,562,680                             |
| Employees Medical Scheme                             | 9,788,913                             | 3,584,634                             |
| Employees Housing Loan Interest                      | 511,160                               | 666,906                               |
| <b>(2.2) Total Direct Labour</b>                     | <b>228,141,744</b>                    | <b>245,361,236</b>                    |
| <b>Other Factory Expenses - Direct</b>               |                                       |                                       |
| Consumption of Consumable Items                      | 18,035,558                            | 26,100,659                            |
| Consumption of Spare Parts                           | 20,833,852                            | 16,721,310                            |
| Consumption of Hardware                              | 3,678,767                             | 3,411,589                             |
| Electricity Direct                                   | 23,210,393                            | 32,068,361                            |
| <b>(2.3) Total Other Factory Expenses - Direct</b>   | <b>65,758,569</b>                     | <b>78,301,919</b>                     |
| <b>(2) TOTAL DIRECT EXPENSES [ 2.1 + 2.2 + 2.3 ]</b> | <b>1,234,208,955</b>                  | <b>3,898,103,011</b>                  |
| <b>(3) FACTORY EXPENSES - INDIRECT</b>               |                                       |                                       |
| Salaries & Wages                                     | 22,741,045                            | 21,045,039                            |
| Overtime to Staff                                    | 10,007,991                            | 13,798,614                            |
| Employees' Provident Fund                            | 2,756,911                             | 2,538,351                             |
| Employees' Trust Fund                                | 689,228                               | 634,588                               |
| Incentive Payment                                    | 246,379                               | 224,000                               |
| Meal Allowance/Staff Welfare                         | 1,404,030                             | 2,446,687                             |

|   | <b>2024</b>          | <b>2023</b>          |
|---|----------------------|----------------------|
|   | <b>(Rs.)</b>         | <b>(Rs.)</b>         |
| Maintenance of Plant & Machinery                  | 13,620,892           | 22,394,436           |
| Outside Job Works                                 | 8,917,241            | 2,376,456            |
| Maint. of Barcoding System & Modification         |                      | -                    |
| Electricity                                       | 2,578,933            | 3,563,151            |
| Insurance - Workmen                               | 399,879              | 229,229              |
| Transport of Finish Goods                         | 1,808,158            |                      |
| Insurance - Fire/Plant & Machinery                | 2,008,545            | 1,200,097            |
| Sample & Paper Testing Charges                    | 54,830               | 13,160               |
| Hiring Charges For Machinery                      |                      | -                    |
| Non Refundable Tender Deposits                    | 568,650              | 158,430              |
| <b><u>Up - keep of Motor Vehicles</u></b>         |                      |                      |
| Maintenance                                       | 7,663,825            | 9,464,960            |
| Fuel and oil                                      | 8,359,935            | 7,982,662            |
| Insurance   | 958,926              | 877,383              |
| Depreciation                                      | 16,525,000           | 0                    |
| Less :- 20% Tfr. to P & L A/c. Administration     | (6,701,537)          | (3,665,001)          |
| 20% to Selling & Distribution a/c                 | (6,701,537)          | (3,665,001)          |
| 20% to Stationery Factory a/c                     | (6,701,537)          | (3,665,001)          |
| 20% to Security Printing a/c                      | (6,701,537)          | (3,665,001)          |
| <b>Depreciation</b>                               |                      |                      |
| Buildings   | 2,505,000            | 2,505,000            |
| Plant & Machinery                                 | 44,130,388           | 43,742,700           |
| <b>( 3 ) Total Indirect Expenses</b>              | <b>121,139,636</b>   | <b>120,534,939</b>   |
| <b>( 4 ) COST OF PRODUCTION [ 2 + 3 ]</b>         | <b>1,355,348,591</b> | <b>4,018,637,950</b> |
| Add : Opening stock Work in progress              | 45,370,890           | 19,842,090           |
| Opening stock Finished goods                      |                      | -                    |
| Less : Closing stock Work in progress             | (41,381,780)         | (45,370,890)         |
| Closing stock Finished goods                      | -                    | -                    |
| Less: Value of own printing Trf to Admin l        | (1,588,581)          | (3,072,265)          |
| Damage Stock                                      |                      | 5,453,414            |
| Stock Shortage - Spare Parts                      | 10,227,088           | 15,981,605           |
| Stock Shortage - Hardware                         | 1,137,182            | 1,588,321            |
| Stock Excess - Spare Parts                        | (2,253,366)          | (1,976,017)          |
| Stock Excess - Hardware                           | (88,105)             | (1,250)              |
| Input VAT Disallowed                              | 28,285,647           | 70,809,639           |
| <b>( 5 ) Stock Adjustment</b>                     | <b>39,708,973</b>    | <b>63,254,647</b>    |
| <b>( 6 ) Total Cost of Production</b>             | <b>1,395,057,564</b> | <b>4,081,892,597</b> |
| <b>( 7 ) SSCL</b>                                 | <b>44,567,267</b>    | <b>162,121,149</b>   |
| <b>( 8 ) GROSS WORKING PROFIT [ 1.2 - 6 - 7 ]</b> | <b>597,011,612</b>   | <b>3,363,134,929</b> |

**NOTE NO - 25****STATE PRINTING CORPORATION****PRODUCTION ACCOUNT SECURITY PRINTING FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|  | <u>Year ended<br/>31/12/2024(Rs.)</u> | <u>Year ended<br/>31/12/2023(Rs.)</u> |
|--|---------------------------------------|---------------------------------------|
| <b>INCOME FROM PRINTING</b>                              |                                       |                                       |
| 1 Lottery Printing -NLB                                  | 435,402,508                           | 335,581,574                           |
| ( 1.1 ) Deduction Made by NLB L.Chages & Printing Errors | 28,712                                | <b>5,618,280</b>                      |
| ( 1.2 ) <b>Total Income Received ( 1 - 1.1 )</b>         | <b>435,373,796</b>                    | <b>329,963,294</b>                    |
| <b>( 2 ) <u>FACTORY EXPENSES - DIRECT</u></b>            |                                       |                                       |
| ( 2.1 ) <b>Raw Materials Consumed</b>                    | <b>235,535,023</b>                    | <b>226,383,244</b>                    |
| <b>(2.2) Labour - Direct :</b>                           |                                       |                                       |
| Salaries & Wages   | 27,749,858                            | 31,544,326                            |
| Overtime to staff  | 4,072,249                             | 5,149,072                             |
| Employees' Provident Fund                                | 3,482,628                             | 3,367,305                             |
| Employees' Trust Fund                                    | 870,657                               | 841,827                               |
| Incentive Payments                                       | 271,500                               | 260,500                               |
| Meal Allowance/Staff Welfare                             | 2,170,350                             | 1,626,923                             |
| Piece Work   | 13,900,042                            |                                       |
| Employees Medical Scheme                                 | 1,801,791                             | 768,100                               |
| Employees Housing Loan Interest                          | 35,909                                | 31,796                                |
| (2.2) <b>Total Direct Labour</b>                         | <b>54,354,985</b>                     | <b>43,589,848</b>                     |
| <b>(2.3) OTHER FACTORY EXPENSES - DIRECT</b>             |                                       |                                       |
| <b>Consumption -</b>                                     |                                       |                                       |
| Consumable   | 6,595,683                             | 6,543,094                             |
| Spare parts  | 11,335,473                            | 16,524,671                            |
| Hardware   | 919,691                               | 852,897                               |
| Electricity  | 4,551,057                             | 6,287,914                             |
| (2.3) <b>( 4 ) Total Other Direct Factory Expenses</b>   | <b>23,401,904</b>                     | <b>30,208,576</b>                     |
| ( 2 ) <b>TOTAL DIRECT EXPENSES [ 2.+2.2+2.3 ]</b>        | <b>313,291,913</b>                    | <b>300,181,668</b>                    |
| <b>( 3 ) <u>FACTORY EXPENSES - INDIRECT</u></b>          |                                       |                                       |
| Salaries & wages   | 4,161,990                             | 3,124,970                             |
| Overtime to staff  | 404,873                               | 144,367                               |
| Employees' Provident Fund                                | 543,101                               | 363,341                               |
| Employees' Trust Fund                                    | 135,775                               | 90,835                                |
| Incentive payments                                       | 23,000                                | 19,500                                |
| Staff Welfair  | 77,940                                |                                       |
| Vehicle Allowance  | 70,000                                | 412,500                               |
| <b>Total Indirect Labour</b>                             | <b>5,416,680</b>                      | <b>4,155,513</b>                      |
| Outside Job Works  | 4,478,886                             | 2,656,599                             |
| Non Refundable Tender Deposits                           | -                                     | -                                     |
| Transport of Finish Goods                                | 19,000                                |                                       |
| Maint.Of Plant & Machinery                               | -                                     | -                                     |
| 20% Maint.Of Motor Vehicle                               | 6,701,537                             | 3,665,001                             |
| Maint. of Barcoding System & Modification                | -                                     | -                                     |
| Insurance - NLB Lottery                                  | 61,229                                | 376,092                               |
| Depreciation   |                                       |                                       |
| Building   | 1,252,500                             | 1,252,500                             |
| Plant & Machinery  | 25,338,297                            | 25,338,296                            |
| ( 3 ) <b>Total Indirect Expenses</b>                     | <b>43,268,128</b>                     | <b>37,444,001</b>                     |
| ( 4 ) <b>COST OF PRODUCTION [ 2 + 3 ]</b>                | <b>356,560,041</b>                    | <b>337,625,669</b>                    |
| ( 5 ) <b>SSCL</b>  | <b>9,252,303</b>                      | <b>7,131,108</b>                      |
| ( 6 ) <b>GROSS WORKING PROFIT [ 1.1 - 4 - 5 ]</b>        | <b>69,561,452</b>                     | <b>(14,793,483)</b>                   |

**NOTE NO - 26**

**STATE PRINTING CORPORATION**  
**PRODUCTION ACCOUNT ( STATIONERY FACTORY )**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
|   | <b><u>(Rs.)</u></b> | <b><u>(Rs.)</u></b> |
| <b>( 1 ) INCOME FROM SALE OF STATIONERY</b>         | <b>237,774,269</b>  | <b>355,293,732</b>  |
| <b>Income Transfer From Main Press</b>              | <b>59,235,580</b>   |                     |
| <b>Total Income</b>                                 | <b>297,009,850</b>  | <b>355,293,732</b>  |
| <b>( 2.1 ) Raw Materials Consumed</b>               | <b>241,176,707</b>  | <b>525,336,845</b>  |
| <b>( 2.2 ) Labour - Direct :</b>                    |                     |                     |
| Salaries & wages                                    | 31,764,893          | 24,760,966          |
| Overtime to staff                                   | 11,158,980          | 10,977,625          |
| Employees' Provident Fund                           | 4,066,114           | 3,270,444           |
| Employees' Trust Fund                               | 1,013,918           | 817,611             |
| Incentive Payments                                  | 321,250             | 291,750             |
| Piece Work  | 443,068             |                     |
| Meal Allowance/Staff Welfare                        | 2,282,850           | 1,873,190           |
| Employees Medical Scheme                            | 2,255,080           | 709,700             |
| Employees Housing Loan Interest                     | 55,867              | 74,280              |
| Vehicle Allowance                                   |                     | -                   |
| <b>( 3 ) Total labour</b>                           | <b>53,362,021</b>   | <b>42,775,566</b>   |
| <b>(2.3) Factory Expenses - Direct</b>              |                     |                     |
| Consumption of Consumable Items                     | 1,641,362           | 3,314,560           |
| Consumption of Spare Parts                          | 7,831,994           | 1,555,937           |
| Electricity   | 90% 2,475,711       | 2,932,684           |
| <b>( 2.3 ) Total direct factory expenses</b>        | <b>11,949,067</b>   | <b>7,803,182</b>    |
| <b>( 2 ) TOTAL DIRECT EXPENSES [ 2 .1+2.2+2.3 ]</b> | <b>306,487,794</b>  | <b>575,915,592</b>  |
| <b>( 3 ) Factory expenses - Indirect</b>            |                     |                     |
| Salaries & wages                                    | 3,845,498           | 3,229,786           |
| Overtime to staff                                   | 900,214             | 774,723             |
| Employees' provident fund                           | 567,598             | 470,360             |
| Employees' trust fund                               | 144,511             | 117,590             |
| Incentive payments                                  | 50,250              | 36,250              |
| Maintenance of Barcordin                            | 150,000             |                     |
| Meal Allowance/Staff Welfare                        | 159,120             |                     |
| Electricity   | 10% 275,079         | 325,854             |





**NOTE NO - 27**

**STATE PRINTING CORPORATION**  
**INCOME AND EXPENDITURE ACCOUNT FOR**  
**PUBLICATION UNIT AS AT 31-12-2024**

|  | <b>2024</b><br><b>(Rs.)</b> | <b>2023</b><br><b>(Rs.)</b> |
|--|-----------------------------|-----------------------------|
| <b>( 1 ) INCOME</b>                            | <b>890,841</b>              | <b>1,341,378</b>            |
| <b><u>less: Cost of Production :</u></b>       |                             |                             |
| Opening -Stock                                 | 2,156,972                   | 2,849,885                   |
| Less; Closing stock                            | <u>(1,120,548)</u>          | <u>(2,156,972)</u>          |
| Cost of Production                             | <b>1,036,424</b>            | <b>692,913</b>              |
| Trf to Staff Welfare ,Donation & Others        |                             |                             |
| <b><u>( 2 ) Add- Expenses</u></b>              |                             |                             |
| Salaries & wages                               | 1,335,536                   | 1,363,851                   |
| Overtime to staff                              | 86,396                      | 157,405                     |
| Employees' Provident Fund                      | 167,122                     | 175,602                     |
| Employees' Trust Fund                          | 41,781                      | 43,901                      |
| Incentive payments                             | 16,750                      | 14,500                      |
| Meal Allowance/Staff Welfare                   | 84,420                      | 70,815                      |
| Employees Medical Scheme                       | 96,883                      | 61,688                      |
| Vehicle Allowance                              |                             | -                           |
| Royalties                                      | 89,209                      | 134,138                     |
| Donation - PUB                                 |                             | -                           |
| Printing & Stationery - PUB                    |                             | -                           |
| <b>( 3 ) Total Cost of Production</b>          | <b>2,954,521</b>            | <b>2,714,813</b>            |
| ( - ) SSCL                                     | 11,936                      | 16,767                      |
| <b>EXCESS(LESS) OF EXPENDITURE OVER INCOME</b> | <b>(2,075,616)</b>          | <b>(1,390,202)</b>          |

**NOTE NO - 28**

**STATE PRINTING CORPORATION**  
**TRADING ACCOUNT (OTHER SALES UNIT) AS AT 31-12-2024**

|  | <b>2024</b><br><b>(Rs.)</b> | <b>2023</b><br><b>(Rs.)</b> |
|--|-----------------------------|-----------------------------|
| <b>( 1 ) INCOME</b>                      | <b>17,205,635</b>           | <b>1,796,938</b>            |
| <b><u>Less: Cost of sales :</u></b>      |                             |                             |
| Opening stock                            | 6,750,201                   | 1,819,765                   |
| Purchases                                | 22,071,179                  | 5,846,246                   |
| Add ; (Stock Short)/ Printing & Statiner | (16,797)                    | (24,279)                    |
| Less; Closing Stock                      | <u>(16,243,660)</u>         | <u>(6,750,201)</u>          |
| <b>( 2 ) Cost Of Sales</b>               | <b>12,560,923</b>           | <b>891,531</b>              |
| ( - ) SSCL                               | 218,749                     | 22,462                      |
| <b>GROSS PROFIT</b>                      | <b>4,425,963</b>            | <b>882,946</b>              |

**NOTE NO - 29**

**STATE PRINTING CORPORATION  
YEAR OF ASSESSMENT 2024  
CALCULATION OF DEFERRED TAXATION**

|   | Carrying<br>Amount   | Tax<br>Base        | Temporary<br>Difference | Deferred Tax Amoun   |
|---|----------------------|--------------------|-------------------------|----------------------|
| Property, Plant and Equipment (Excluding  | 827,853,313          | 250,030,662        | 577,822,651             | N (173,346,795)      |
| <b>Total Assets</b>   | <u>827,853,313</u>   | <u>250,030,662</u> | <u>577,822,651</u>      |                      |
| Gratuity  | 263,393,881          | -                  | 263,393,881             | 79,018,164           |
| Provision for bad debts   | 78,848,951           | -                  | 78,848,951              | 23,654,685           |
| Tax losses carried forw   | -                    | -                  | -                       | -                    |
| <b>Total Liability</b>  | <u>342,242,832</u>   | <u>-</u>           | <u>342,242,832</u>      | <u>(70,673,946)</u>  |
| Deferred Tax Liability  | 577,822,651          | Tax @ 30%          | 173,346,795             | 173,346,795          |
| Deferred Tax Assets   | <u>(342,242,832)</u> | Tax @ 30%          | <u>(102,672,850)</u>    | <u>(102,672,850)</u> |
| <b>Net Deferred Tax Lial</b>  | <u>235,579,819</u>   |                    | <u>70,673,946</u>       | <u>70,673,946</u>    |
| <b>Deferred Tax Expense</b>   |                      |                    | <u>70,673,946</u>       |                      |
| DTL Balance Beginning of the year 2023  |                      |                    | -                       |                      |
| Less Deferred Tax Re Note (a)   |                      |                    | 70,673,946              |                      |
| DTL Balance End of the year 2024  |                      |                    | <u>70,673,946</u>       |                      |
| <b>Note (a) Deferred Tax Over Provision</b>   |                      |                    |                         |                      |
| Current year Deferred Tax Provision   |                      |                    | 70,673,946              |                      |
| Remeasurement of Retirement Benefit Obligations   |                      |                    | -                       |                      |
|   |                      |                    | <u>70,673,946</u>       |                      |
| <b>Note I.</b>  |                      |                    |                         |                      |
| <b>Property, Plant and Equipment (Excluding Lands and including Int. asset and Inv. Property)</b> |                      |                    |                         |                      |
| Property, Plant and Equipment WDV 31.12.2024  |                      |                    | 1,633,753,313           |                      |
| Less: Revalued amount of Land   |                      |                    | <u>(805,900,000)</u>    |                      |
| Property, Plant & Equipment   |                      |                    | 827,853,313             |                      |
| Intangible Assets   |                      |                    | -                       |                      |
| WDV of Taxable Assets as per Accounts base  |                      |                    | <u>827,853,313</u>      |                      |